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BANK DEBITS TO INDIVIDUAL ACCOUNTS

and

Equation of Exchange

JANUARY 1942

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GENERAL STATISTICS BRANCH

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, JANUARY, 1942.

Bank debits, the amount of cheques cashed in clearing centres, were \$3,231 million in January against \$2,941 million in the same month last year. The consequent gain of 9.8 p.c. represented greater economic activity and a higher price level due to the accentuation of the war effort. Advances were recorded in each of the five economic areas, the greatest percentage gain having been shown in the province of Quebec. The advance in the Maritime Provinces was 6 p.c., the total having been \$77.2 million against \$72.8 million in the same month last year. Debits in Quebec moved up from \$780 million to \$939.8 million, a gain of 20.4 p.c. The increase in Montreal was from about \$700 million to \$841 million.

Each of the centres in Ontario, except Toronto, recorded gains over the first month of last year. The net result was a provincial total of \$1,517 million against \$1,463 million. The total for Ottawa rose from \$249 million to \$342 million, while the Hamilton total rose from \$81 million to \$103.6 million.

A gain of 11.4 p.c. was shown for the aggregate of the ten centres of the Prairie Provinces, the total moving up from \$449 million to nearly \$500 million. Considerable increase was shown in Winnipeg, the total in January having been \$285 million. Advances were recorded in each of the three centres of British Columbia, the total having been \$197 million against \$177 million.

Comparison with December After Seasonal Adjustment. -

After seasonal adjustment the Dominion total of bank debits showed a recession of 1.6 p.c. from the December total. Recessions were shown in each of the five economic areas. The declines in the Maritime Provinces and Quebec were 8.7 p.c. and 4.3 p.c., respectively. The total for Toronto was 13.1 p.c. lower, while a decline of 1.9 p.c. was shown in the provincial total for Ontario. Declines in Winnipeg and the aggregate for the Prairie Provinces were 14.5 p.c. and 10.9 p.c., respectively. The debits of British Columbia declined 3.6 p.c. while the total for Vancouver was 8.5 p.c. lower.

Comparison with Other Factors. -

The debits charged against current account were \$3,105 million in January against \$3,527 million in the preceding month. The debits charged against savings account receded to \$125.4 million from \$159.2 million. The turnover of current deposits in January consequently was 2.16 times against 2.52 times in December. The savings deposits turnover was 0.75 times against 0.97 times in the same comparison.

Circulating media in the hands of the public, including notes and subsidiary coin, was \$498 million against \$383 million in the same month last year. The sum of four classes of bank deposits was \$3,104.5 million at the beginning of January against \$2,804.7 on the same date of 1940. Thus the money supply was \$3,602 million against \$3,193 million twelve months before. It is estimated that the cash and cheque payments were \$4,313 million in January against \$3,836 million in the same comparison.







Table 1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA, JANUARY, 1942, WITH COMPARATIVE FIGURES FOR DECEMBER, 1941 AND JANUARY, 1941 AND BANK CLEARINGS, JANUARY, 1942.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	January, 1942	December, 1941	January, 1941	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax .....	40,592,579	51,802,990	41,380,777	16,192,376
Moncton .....	14,944,241	15,796,155	11,471,944	5,192,564
Saint John .....	21,618,272	22,367,464	19,944,742	9,968,490
Total-Maritime Provinces	77,155,092	89,966,609	72,797,463	31,353,430
<u>Quebec -</u>				
Montreal .....	841,369,251	978,145,166	699,934,547	536,941,985
Quebec .....	88,707,427	98,926,057	72,355,040	21,938,398
Sherbrooke .....	9,705,161	10,356,785	8,034,632	4,144,031
Total-Quebec .....	939,781,839	1,087,428,008	780,324,219	563,024,414
<u>Ontario -</u>				
Brantford .....	14,772,299	16,372,840	12,258,505	4,697,964
Chatham .....	11,235,298	13,532,463	8,300,765	3,074,578
Fort William .....	9,610,032	10,445,160	6,634,190	4,447,808
Hamilton .....	103,575,270	102,922,868	80,833,217	31,028,499
Kingston .....	10,275,208	11,152,724	8,200,973	3,496,398
Kitchener .....	18,515,330	21,003,544	15,848,118	5,586,375
London .....	44,443,624	44,765,759	41,829,642	12,292,886
Ottawa .....	341,651,787	342,146,824	248,616,500	230,673,899
Peterborough .....	11,725,660	11,943,231	8,326,490	3,276,512
St. Catharines .....	17,535,124	19,170,071	-	5,794,318
Sarnia .....	9,925,690	10,362,129	9,223,217	1,982,280
Sudbury .....	8,624,227	8,669,145	7,307,764	4,972,751
Toronto .....	844,051,677	992,942,649	960,539,821	607,596,459
Windsor .....	71,518,907	76,048,116	54,685,722	16,799,927
Total-Ontario .....	1,517,460,133	1,681,477,523	1,462,604,924	935,720,654
<u>Prairie Provinces -</u>				
Brandon .....	4,599,497	5,662,068	3,198,649	1,902,890
Calgary .....	78,272,465	87,161,317	72,932,174	28,432,423
Edmonton .....	54,428,851	58,962,852	51,497,700	25,665,095
Lethbridge .....	5,956,641	7,007,943	4,598,830	2,754,676
Medicine Hat .....	3,056,058	4,177,877	2,863,882	1,280,083
Moose Jaw .....	8,688,494	10,233,079	6,651,434	3,064,189
Prince Albert .....	4,191,426	4,819,160	3,317,168	2,038,626
Regina .....	42,309,881	45,421,386	41,490,576	18,176,803
Saskatoon .....	13,113,598	15,855,386	11,390,838	6,974,899
Winnipeg .....	285,236,363	380,165,857	250,913,810	189,437,558
Total-Prairie Provinces	499,853,274	619,466,925	448,855,061	279,727,242
<u>British Columbia -</u>				
New Westminster ...	9,670,117	10,535,699	7,463,561	3,778,968
Vancouver .....	154,505,400	166,173,888	138,620,693	87,095,618
Victoria .....	32,362,989	31,497,618	30,438,276	8,196,016
Total-British Columbia.	196,538,506	208,207,205	176,522,530	99,070,602
GRAND TOTAL FOR CANADA.	3,230,788,844	3,686,546,270	2,941,104,197	1,908,896,342





Table 2. DEBITS CHARGED TO CURRENT ACCOUNTS AND SAVINGS ACCOUNTS AT THE  
CLEARING HOUSE CENTRES OF CANADA, JANUARY, 1942 AND DECEMBER, 1941

Province and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	January, 1942	December, 1941	January, 1942	December, 1941
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax .....	39,271,010	50,006,972	1,321,569	1,796,018
Moncton .....	14,533,439	15,294,204	410,802	501,951
Saint John .....	20,628,098	21,182,462	990,174	1,185,002
Total-Maritime Provinces	74,432,547	86,483,638	2,722,545	3,482,971
<u>Quebec -</u>				
Montreal .....	805,081,365	933,708,817	36,287,886	44,436,349
Quebec .....	82,938,502	92,423,415	5,768,925	6,502,642
Sherbrooke .....	9,138,172	9,698,777	566,989	658,008
Total-Quebec .....	897,158,039	1,035,831,009	42,623,800	51,596,999
<u>Ontario -</u>				
Brantford .....	14,140,637	15,611,517	631,662	761,323
Chatham .....	10,505,791	12,195,770	729,507	1,336,693
Fort William .....	9,177,375	10,033,756	432,657	411,404
Hamilton .....	99,045,330	96,895,639	4,529,940	6,027,229
Kingston .....	9,235,516	9,726,249	1,039,692	1,426,475
Kitchener .....	17,807,876	20,294,356	707,454	709,188
London .....	41,407,108	42,361,559	3,036,516	2,404,200
Ottawa .....	336,111,100	335,907,875	5,540,687	6,238,949
Peterborough .....	11,001,671	10,805,316	723,989	1,137,915
St. Catharines .....	16,623,944	18,163,193	911,180	1,006,878
Sarnia .....	9,279,709	9,713,893	645,981	648,236
Sudbury .....	8,019,652	7,076,875	604,575	1,592,270
Toronto .....	811,391,043	944,720,240	32,660,634	48,222,409
Windsor .....	69,228,946	73,212,167	2,289,961	2,835,949
Total-Ontario .....	1,462,975,698	1,606,718,405	54,484,435	74,759,118
<u>Prairie Provinces -</u>				
Brandon .....	4,367,044	5,376,795	232,453	285,273
Calgary .....	75,822,726	84,671,480	2,449,739	2,489,837
Edmonton .....	52,419,039	57,026,154	2,009,812	1,936,698
Lethbridge .....	5,697,779	6,683,679	258,862	324,264
Medicine Hat .....	2,844,921	3,922,381	211,137	255,496
Moose Jaw .....	8,350,305	9,879,772	338,189	353,307
Prince Albert .....	4,007,979	4,501,948	183,447	317,212
Regina .....	41,148,468	44,252,764	1,161,413	1,168,622
Saskatoon .....	12,411,230	14,931,268	702,368	924,118
Winnipeg .....	279,835,387	374,076,295	5,400,976	6,089,562
Total-Prairie Provinces	486,904,878	605,322,536	12,948,396	14,144,389
<u>British Columbia -</u>				
New Westminster ...	9,026,032	9,572,456	644,085	963,243
Vancouver .....	145,356,788	154,963,626	9,148,612	11,210,262
Victoria .....	29,510,732	28,445,828	2,852,257	3,051,790
Total-British Columbia.	183,893,552	192,981,910	12,644,954	15,225,295
GRAND TOTAL FOR CANADA.	3,105,364,714	3,527,337,498	125,424,130	159,208,772





Table 3. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES  
DURING JANUARY, 1942 COMPARED WITH JANUARY, 1941

Province and Clearing House Centres	January, 1942	January, 1941	Increase (+) Decrease (-)	Percentage of 1942 to 1941
	\$	\$	\$	P.C.
<u>Maritime Provinces -</u>				
Halifax .....	40,592,579	41,380,777	- 788,198	98.1
Moncton .....	14,944,241	11,471,944	+ 3,472,297	130.3
Saint John .....	21,618,272	19,944,742	+ 1,673,530	108.4
Total-Maritime Provinces	77,155,092	72,797,463	+ 4,357,629	106.0
<u>Quebec -</u>				
Montreal .....	841,369,251	699,934,547	+ 141,434,704	120.2
Quebec .....	88,707,427	72,355,040	+ 16,352,387	122.6
Sherbrooke .....	9,705,161	8,034,632	+ 1,670,529	120.8
Total-Quebec .....	939,781,839	780,324,219	+ 159,457,620	120.4
<u>Ontario -</u>				
Brantford .....	14,772,299	12,258,505	+ 2,513,794	120.5
Chatham .....	11,235,298	8,300,765	+ 2,934,533	135.4
Fort William .....	9,610,032	6,634,190	+ 2,975,842	144.9
Hamilton .....	103,575,270	80,833,217	+ 22,742,053	128.1
Kingston .....	10,275,208	8,200,973	+ 2,074,235	125.3
Kitchener .....	18,515,330	15,848,118	+ 2,667,212	116.8
London .....	44,443,624	41,829,642	+ 2,613,982	106.2
Ottawa .....	341,651,787	248,616,500	+ 93,035,287	137.4
Peterborough .....	11,725,660	8,326,490	+ 3,399,170	140.8
St. Catharines .....	17,535,124	-	+ 17,535,124	-
Sarnia .....	9,925,690	9,223,217	+ 702,473	107.6
Sudbury .....	8,624,227	7,307,764	+ 1,316,463	118.0
Toronto .....	844,051,677	960,539,821	- 116,488,144	87.9
Windsor .....	71,518,907	54,685,722	+ 16,833,185	130.8
Total-Ontario .....	1,517,460,133	1,462,604,924	+ 54,855,209	103.8
<u>Prairie Provinces -</u>				
Brandon .....	4,599,497	3,198,649	+ 1,400,848	143.8
Calgary .....	78,272,465	72,932,174	+ 5,340,291	107.3
Edmonton .....	54,428,851	51,497,700	+ 2,931,151	105.7
Lethbridge .....	5,956,641	4,598,830	+ 1,357,811	129.5
Medicine Hat .....	3,056,058	2,863,882	+ 192,176	106.7
Moose Jaw .....	8,688,494	6,651,434	+ 2,037,060	130.6
Prince Albert .....	4,191,426	3,317,168	+ 874,258	126.3
Regina .....	42,309,881	41,490,576	+ 819,305	102.0
Saskatoon .....	13,113,598	11,390,838	+ 1,722,760	115.1
Winnipeg .....	285,236,363	250,913,810	+ 34,322,553	113.7
Total-Prairie Provinces.	499,853,274	448,855,061	+ 50,998,213	111.4
<u>British Columbia -</u>				
New Westminster ....	9,670,117	7,463,561	+ 2,206,556	129.6
Vancouver .....	154,505,400	138,620,693	+ 15,884,707	111.5
Victoria .....	32,362,989	30,438,276	+ 1,924,713	106.3
Total-British Columbia .	196,538,506	176,522,530	+ 20,015,976	111.3
<b>GRAND TOTAL FOR CANADA .</b>	<b>3,230,788,844</b>	<b>2,941,104,197</b>	<b>+ 289,684,647</b>	<b>109.8</b>





Table 4. SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY

	Bank Debits	Physical Volume Business	Common Stocks	Employment in Manu- facturing (1st of fol- lowing month)	Wholesale Prices
	1935-1939 = 100			1926=100	
1941					
January .....	111.8	130.5	71.3	152.9	84.6
February .....	104.1	126.1	66.5	154.0	85.2
March .....	112.3	124.0	66.8	161.1	85.9
April .....	114.8	127.9	65.8	161.0	86.6
May .....	110.2	132.0	63.9	164.7	88.5
June .....	143.8	135.3	64.0	169.0	90.0
July .....	116.4	138.5	67.5	172.9	91.1
August .....	123.1	141.2	67.8	176.4	91.8
September .....	126.3	149.7	71.0	179.1	93.2
October .....	120.8	139.4	69.1	185.9	93.8
November .....	113.2	131.7	68.8	190.7	94.0
December .....	124.9	138.3	67.2	-	93.6
1942					
January .....	122.8		66.8		94.3

Table 5. CIRCULATING MEDIA IN DOLLARS

	Bank of Canada Notes	Circu- lation of Bank Notes	Total Notes in Hands of Public	Subsidiary Coin in Hands of Public	Circulating Media in Hands of Public (m)
	(1)	(2)	(3)	(4)	(5) (3 + 4)
1941					
January .....	359,949,121	83,788,640	341,455,563	41,866,250	383,341,813
February .....	343,502,920	81,456,155	343,836,589	42,383,750	386,220,339
March .....	352,945,953	82,439,057	359,965,464	42,881,250	402,846,714
April .....	365,323,365	83,467,245	364,896,139	43,378,750	408,274,889
May .....	372,596,683	81,377,405	361,822,103	43,876,250	405,698,353
June .....	379,425,574	83,282,285	384,219,083	44,373,750	428,592,833
July .....	393,396,609	84,144,726	391,966,782	44,871,250	436,838,032
August .....	404,673,682	82,835,134	393,207,827	45,368,750	438,576,577
September .....	422,230,154	83,773,658	422,014,387	45,866,250	467,880,637
October .....	435,286,499	82,024,348	419,999,648	46,363,750	466,363,398
November .....	448,865,693	82,243,767	442,449,376	46,861,250	489,310,626
December .....	474,098,830	79,200,600	462,137,735	47,358,750	509,496,485
1942					
January .....	495,956,232	73,204,656	450,168,690	47,856,250	498,024,940

Table 6. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS, JANUARY, 1941 TO JANUARY, 1942

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits M <sub>1</sub>	Percentage of Bank Debits to Deposits in Canada
	Last Day of Preceding Month - Millions of Dollars					
1941						
January .....	1,641.3	1,050.7	66.2	66.5	2,804.7	104.9
February .....	1,668.1	1,009.2	128.4	66.9	2,872.6	88.4
March .....	1,687.0	1,051.4	174.9	75.5	2,988.8	95.0
April .....	1,702.7	1,050.5	154.6	64.4	2,972.2	100.4
May .....	1,707.6	1,128.0	141.7	86.4	3,063.7	106.6
June .....	1,695.2	1,105.2	152.7	92.0	3,045.1	139.3
July .....	1,446.9	984.3	550.9	62.6	3,074.7	105.4
August .....	1,488.7	1,009.2	502.5	67.3	3,067.7	102.7
September .....	1,522.2	1,026.0	424.2	59.0	3,031.4	108.9
October .....	1,555.2	1,110.3	316.5	54.9	3,036.9	119.4
November .....	1,591.7	1,135.5	220.3	64.5	3,012.0	113.8
December .....	1,639.2	1,180.2	160.9	60.8	3,041.1	121.2
1942						
January .....	1,669.0	1,268.5	114.2	52.8	3,104.5	104.1





Table 7 BANK DEBITS AND VELOCITY OF DEPOSITS (THOUSAND DOLLARS)

	Bank Debits in 33 Centres	Bank Debits Adding 12½ p.c. (M <sub>1</sub> V <sub>1</sub> )	Velocity of Bank Deposits V <sub>1</sub>	Bank Debits less five larger centres
<u>1941</u>				
January .....	2,941,104	3,308,742	1.18	642,477
February .....	2,540,182	2,857,705	.99	561,857
March .....	2,838,146	3,192,914	1.07	625,794
April .....	2,984,165	3,357,186	1.13	667,579
May .....	3,265,872	3,674,106	1.20	743,884
June .....	4,240,630	4,770,709	1.57	921,540
July .....	3,241,707	3,646,920	1.19	714,545
August .....	3,149,791	3,543,515	1.16	739,523
September .....	3,300,731	3,713,322	1.22	707,311
October .....	3,627,177	4,080,574	1.34	816,416
November .....	3,426,906	3,855,269	1.28	896,365
December .....	3,686,546	4,147,364	1.36	826,972
<u>1942</u>				
January .....	3,230,789	3,634,638	1.17	763,974

3. PAYMENTS BY CASH AND CHEQUE AND MONEY SUPPLY, THOUSANDS OF DOLLARS AND INDEXES,  
1935-39=100

	Cash Payments (M V)	Cash and cheque payments M <sub>1</sub> V <sub>1</sub> + M V	Index of cash and cheque payments	Money Supply M <sub>1</sub> + M	Cost of Living
<u>1941</u>					
January .....	526,980	3,835,722	111.4	3,193,509	108.3
February .....	445,447	3,303,152	96.0	3,258,923	108.2
March .....	502,169	3,695,083	107.3	3,391,660	108.2
April .....	537,474	3,894,660	113.1	3,380,532	108.6
May .....	534,082	4,208,188	122.2	3,469,335	109.4
June .....	564,221	5,354,930	155.0	3,475,637	110.5
July .....	569,973	4,216,893	122.5	3,511,639	111.9
August .....	592,692	4,136,207	120.1	3,506,243	113.7
September .....	633,645	4,346,967	126.3	3,504,769	114.7
October .....	630,243	4,710,817	136.8	3,497,713	115.5
November .....	661,254	4,516,523	131.2	3,501,285	116.3
December .....	807,246	4,954,610	143.9	3,550,607	115.8
<u>1942</u>					
January .....	678,832	4,313,470	125.3	3,602,536	115.4

Table 9. TOTAL PAYMENTS BY CHEQUE AND CASH, MONEY SUPPLY AND NATIONAL INCOME.

Millions of Dollars and Indexes, 1935-39=100

Year	Cash and Cheque Payments M <sub>1</sub> V <sub>1</sub> + MV	Cash and Cheque Payments Index	Money Supply M <sub>1</sub> + M	National Income	Cost of Living	Real Income	Index of National Income P T
1920 .....	42,306.6	110.3	2,342	4,614	150.5	3,066	114.2
1921 .....	35,788.6	93.3	2,175	3,735	132.5	2,819	92.4
1922 .....	33,281.2	96.8	1,983	3,762	121.3	3,101	93.1
1923 .....	35,718.4	93.2	1,990	3,945	121.7	3,242	97.6
1924 .....	34,580.3	90.2	2,001	3,854	119.5	3,225	95.4
1925 .....	35,610.4	92.9	2,059	4,161	120.6	3,450	103.0
1926 .....	38,343.8	100.0	2,151	4,494	121.8	3,690	111.2
1927 .....	45,375.3	118.3	2,274	4,682	119.9	3,905	115.9
1928 .....	54,366.4	141.8	2,452	5,138	120.5	4,264	127.1
1929 .....	58,356.5	152.2	2,497	5,149	121.7	4,231	127.4
1930 .....	46,791.3	122.0	2,326	4,326	120.8	3,581	107.1
1931 .....	39,174.5	102.2	2,274	3,498	109.1	3,206	86.6
1932 .....	32,152.0	83.9	2,121	2,893	99.0	2,922	71.6
1933 .....	37,341.9	97.4	2,106	2,795	94.4	2,961	69.2
1934 .....	41,027.1	107.0	2,136	3,171	95.7	3,313	78.5
1935 .....	39,343.3	102.6	2,272	3,381	96.2	3,515	83.7
1936 .....	44,846.0	117.0	2,422	3,829	98.1	3,803	94.8
1937 .....	44,039.7	114.9	2,533	4,342	101.2	4,291	107.4
1938 .....	38,728.8	101.0	2,650	4,246	102.2	4,155	105.1
1939 .....	39,595.0	103.3	2,838	4,409	101.5	4,344	109.1
1940 .....	44,210.8	115.3	3,082	4,784	105.6	4,530	118.4

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C A N A D A  
DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS  
GENERAL STATISTICS BRANCH

Vol. 19

No. 2

BANK DEBITS TO INDIVIDUAL ACCOUNTS

and

Equation of Exchange

FEBRUARY 1942

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GENERAL STATISTICS BRANCH

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Chief, General Statistics Branch:	Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, FEBRUARY, 1942.

The amount of cheques cashed in February was \$2,893 million compared with \$2,540 million in the same month last year. The gain of nearly 14 p.c. reflects the higher level of business operations and commodity prices. Gains were shown in each of the five economic areas, the greatest percentage increase having been recorded in the Maritime Provinces. The rise in that area was from nearly \$60 million to \$77.7 million, a gain of 30.2 p.c. Debits in Montreal were \$746.4 million against \$630.1 million in the same month last year. The provincial total rose 15.6 p.c. to \$825.8 million. Gains were general in twelve of the thirteen centres of Ontario, the provincial total having been \$1,344 million against \$1,218 million in February last year. The recession in Toronto was from \$778 million to \$715 million. Ottawa debits were \$334.6 million against \$219.3 million. The total for the Prairie Provinces was \$435 million against \$375, a gain of 16 p.c. Debits in Winnipeg rose from \$212 million to \$234 million. Each of the centres in British Columbia recorded advances in this comparison, the gain in Vancouver having been from \$136.5 million to \$168.3. The provincial total rose from \$173 million to nearly \$210 million, a gain of 21 p.c.

Comparison with the First Two Months of 1941.

Bank debits charged to individual accounts in the first two months of the year were \$6,124 million against \$5,481 million in the same period last year. The gain was 11.7 p.c. or \$642 million. Gains were recorded in each of the five areas. The increase in the Maritime Provinces was from \$132 million to \$155 million, representing 16.9 p.c. The gain in Montreal was 19.4 p.c., while the provincial total advanced 18 p.c. The amount was \$1,766 million against \$1,495 million. Each of the centres in Ontario, for which statistics are available, except Toronto, were at a higher level in the first two months of this year. The net result was that the provincial total rose from \$2,680 million to \$2,862 million, a gain of 6.8 p.c. Gains were general in the ten centres of the Prairie Provinces, the total for the area rising from \$824 million to \$935 million. The gain in Winnipeg was 12 p.c., while that of the provincial total was 13.5 p.c. Marked gains were shown in each of the three clearing centres of British Columbia, the total rising from \$350 million to \$406 million. The gain was \$56 million or 16 p.c. The increase in Vancouver was 16.5 p.c. the rise having been from \$277 million to \$323 million.

Comparison with January, After Seasonal Adjustment.

Debits of \$2,893 million in February compared with \$3,231 million in January. After seasonal adjustment the indicated decline was 3.5 p.c. Gains were shown in the Maritime Provinces and in British Columbia in this comparison. After the usual adjustment, the gain in the Maritime Provinces was 17.8 p.c., while Quebec showed a decline of 1.7 p.c. The decline in Toronto was 10.8 p.c., while that of the province was 4.6 p.c. While a slight gain was shown in Winnipeg after adjustment, the decline for the economic area of the Prairie Provinces was 3.2 p.c. Gains of 18.3 p.c. and of 19.2 p.c., were shown in British Columbia and Vancouver, respectively. Bank debits cashed against current accounts, including governmental deposits, were \$2,728 million in February against \$3,105 million in the preceding month. The amount of current deposits receded from \$1,436 million at the first of January to \$1,376 million at the first of the month under review. The turnover in February was consequently estimated at 1.98 times against 2.16 times in the preceding month. Cheques cashed against savings accounts were \$165 million in February against \$125.4 million in the preceding month. Despite a rise in notice deposits, the turnover increased from 0.75 to 0.96.

The circulating media in the hands of the public, including bank notes and subsidiary coin, amounted to \$510.9 million in February against \$386.2 million in the same month last year. An important rise in the components was in notes in the hands of the public, which increased from \$344 million to \$462.5 million during the twelve-month period. The sum of the four classes of deposits was \$3,096.4 million at the beginning of February compared with \$2,873 million one year ago. The percentage of the bank debits to deposits in Canada rose from 88.4 in February last year to 93.4 in the month under review. While the bank debits for 33 cities amounted to \$2,893 million in February, it is estimated that the total amount of cheques cashed throughout the Dominion was \$3,254 million, 12.5 p.c. having been added for transactions outside of clearing centres. Total payments by cash and cheque were estimated at \$3,879 million in February compared with \$3,303 million in the same month last year, cash payments having moved up from \$445 million to \$625 million. The money supply, including circulating media in the hands of the public and bank deposit liabilities rose from \$3,259 million in February last year to \$3,607 million in the latest month. The cost of living index was 115.7 against 108.2 at the beginning of February last year.





Table 1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF  
CANADA, FEBRUARY, 1942, WITH COMPARATIVE FIGURES FOR JANUARY, 1942  
AND FEBRUARY, 1941 AND BANK CLEARINGS, FEBRUARY, 1942.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	February, 1942	January, 1942	February, 1941	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax .....	41,138,547	40,592,579	31,579,107	14,048,077
Moncton .....	14,819,382	14,944,241	10,426,983	4,272,566
Saint John .....	21,732,901	21,618,272	17,688,529	8,933,620
Total-Maritime Provinces	77,690,830	77,155,092	59,694,619	27,254,263
<u>Quebec -</u>				
Montreal .....	746,365,440	841,369,251	630,099,933	419,011,851
Quebec .....	70,087,435	88,707,427	76,849,808	19,505,483
Sherbrooke .....	9,357,756	9,705,161	7,503,752	3,664,703
Total-Quebec .....	825,810,631	939,781,839	714,453,493	442,182,037
<u>Ontario -</u>				
Brantford .....	13,673,945	14,772,299	10,298,633	3,991,170
Chatham .....	8,894,254	11,235,298	8,157,032	2,660,211
Fort William .....	8,444,260	9,610,032	6,538,949	4,135,468
Hamilton .....	93,015,297	103,575,270	73,896,019	28,171,570
Kingston .....	9,037,389	10,275,208	5,251,117	2,891,379
Kitchener .....	18,289,940	18,515,330	13,649,044	4,891,666
London .....	33,733,212	44,443,624	30,306,515	10,200,712
Ottawa .....	334,587,455	341,651,787	219,284,174	232,022,287
Peterborough .....	11,612,739	11,725,660	6,694,005	3,036,451
St. Catharines .....	17,159,709	17,535,124	-	4,964,332
Sarnia .....	8,371,634	9,925,690	5,512,484	1,708,022
Sudbury .....	8,101,877	8,624,227	6,355,628	4,351,354
Toronto .....	715,205,524	844,051,677	778,204,984	474,157,272
Windsor .....	64,136,924	71,518,907	53,622,123	15,405,163
Total-Ontario .....	1,344,264,159	1,517,460,133	1,217,770,707	792,587,057
<u>Prairie Provinces -</u>				
Brandon .....	4,739,452	4,599,497	3,287,707	1,650,808
Calgary .....	73,464,539	78,272,465	57,448,036	25,039,061
Edmonton .....	52,320,136	54,428,851	41,641,951	21,845,308
Lethbridge .....	5,444,716	5,956,641	4,076,248	2,389,174
Medicine Hat .....	3,290,113	3,056,058	2,623,799	1,254,748
Moose Jaw .....	7,638,682	8,688,494	7,668,529	2,533,844
Prince Albert .....	3,993,458	4,191,426	2,710,999	1,847,773
Regina .....	38,458,471	42,309,881	33,518,097	14,338,014
Saskatoon .....	12,058,776	13,113,598	9,683,327	5,816,730
Winnipeg .....	233,917,741	285,236,363	212,251,379	148,138,862
Total-Prairie Provinces	435,326,084	499,853,274	374,910,072	224,854,322
<u>British Columbia</u>				
New Westminster.....	10,010,004	9,670,117	7,618,679	3,361,704
Vancouver .....	168,313,035	154,505,400	138,484,506	78,256,671
Victoria .....	31,448,839	32,362,989	27,250,336	7,486,716
Total-British Columbia.	209,771,878	196,538,506	173,353,521	89,105,091
GRAND TOTAL FOR CANADA.	2,892,863,582	3,230,788,844	2,540,182,412	1,575,982,770



Table 2. DEBITS CHARGED TO CURRENT ACCOUNTS AND SAVINGS ACCOUNTS AT THE  
CLEARING HOUSE CENTRES OF CANADA, FEBRUARY, 1942 AND JANUARY, 1942

Province and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	February, 1942	January, 1942	February, 1942	January, 1942
	\$	\$	\$	\$
<b>Maritime Provinces -</b>				
Halifax .....	38,906,773	39,271,019	2,231,774	1,321,569
Moncton .....	13,718,889	14,533,439	1,100,493	410,802
Saint John .....	20,091,528	20,628,098	1,641,373	990,174
<b>Total-Maritime Provinces</b>	<b>72,717,190</b>	<b>74,432,547</b>	<b>4,973,640</b>	<b>2,722,545</b>
<b>Quebec -</b>				
Montreal .....	705,401,359	805,081,365	40,864,081	36,287,886
Quebec .....	62,869,601	82,938,502	7,217,834	5,768,925
Sherbrooke .....	8,560,237	9,138,172	797,519	566,989
<b>Total-Quebec</b> .....	<b>776,931,197</b>	<b>897,158,039</b>	<b>48,879,434</b>	<b>42,623,800</b>
<b>Ontario -</b>				
Brantford .....	12,567,342	14,140,637	1,106,603	631,662
Chatham .....	7,915,590	10,505,791	978,664	729,507
Fort William .....	7,652,557	9,177,375	791,703	432,657
Hamilton .....	87,147,563	99,045,330	5,867,734	4,529,940
Kingston .....	7,608,852	9,235,516	1,428,537	1,039,692
Kitchener .....	17,511,900	17,807,876	778,040	707,454
London .....	31,250,946	41,407,108	2,482,266	3,036,516
Ottawa .....	327,992,154	336,111,100	6,595,301	5,540,687
Peterborough .....	10,316,353	11,001,671	1,296,386	723,989
St. Catharines ....	15,654,303	16,623,944	1,505,406	911,180
Sarnia .....	7,508,759	9,279,709	862,875	645,981
Sudbury .....	7,173,552	8,019,652	928,325	604,575
Toronto .....	669,916,517	811,391,043	45,289,007	32,660,634
Windsor .....	61,195,608	69,228,946	2,941,316	2,289,961
<b>Total-Ontario</b> .....	<b>1,271,411,996</b>	<b>1,462,975,698</b>	<b>72,852,163</b>	<b>54,484,435</b>
<b>Prairie Provinces -</b>				
Brandon .....	4,223,528	4,367,044	515,924	232,453
Calgary .....	70,226,139	75,822,726	3,238,400	2,449,739
Edmonton .....	49,400,262	52,419,039	2,919,874	2,009,812
Lethbridge .....	4,993,858	5,697,779	450,858	258,862
Medicine Hat .....	2,909,758	2,844,921	380,355	211,137
Moose Jaw .....	7,133,478	8,350,305	505,204	338,189
Prince Albert .....	3,714,000	4,007,979	279,458	183,447
Regina .....	36,986,187	41,148,468	1,472,284	1,161,413
Saskatoon .....	11,046,943	12,411,230	1,011,833	702,368
Winnipeg .....	225,881,878	279,835,387	8,035,863	5,400,976
<b>Total-Prairie Provinces</b>	<b>416,516,031</b>	<b>486,904,878</b>	<b>18,810,053</b>	<b>12,948,396</b>
<b>British Columbia -</b>				
New Westminster ...	8,707,761	9,026,032	1,302,243	644,085
Vancouver .....	154,842,542	145,356,788	13,470,493	9,148,612
Victoria .....	26,886,980	29,510,732	4,561,859	2,852,257
<b>Total-British Columbia</b>	<b>190,437,283</b>	<b>183,893,552</b>	<b>19,334,595</b>	<b>12,644,954</b>
<b>GRAND TOTAL FOR CANADA</b>	<b>2,728,013,697</b>	<b>3,105,364,714</b>	<b>164,849,885</b>	<b>125,424,130</b>





Table 3. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES

DURING TWO MONTHS, 1942 COMPARED WITH TWO MONTHS, 1941

Province and Clearing House Centres	First Two Months 1942 \$	First Two Months 1941 \$	Increase (+) Decrease (-) \$	Percentage of 1942 to 1941 P.C.
<b>Maritime Provinces -</b>				
Halifax .....	81,731,126	72,959,884	+ 8,771,242	112.0
Moncton .....	29,763,623	21,898,927	+ 7,864,696	135.9
Saint John .....	43,351,173	37,633,271	+ 5,717,902	115.2
Total-Maritime Provinces	154,845,922	132,492,082	+ 22,353,840	116.9
<b>Quebec -</b>				
Montreal .....	1,587,734,691	1,330,034,480	+257,700,211	119.4
Quebec .....	158,794,862	149,204,848	+ 9,590,014	106.4
Sherbrooke .....	19,062,917	15,538,384	+ 3,524,533	122.7
Total-Quebec .....	1,765,592,470	1,494,777,712	+270,814,758	118.1
<b>Ontario -</b>				
Brantford .....	28,446,244	22,557,138	+ 5,889,106	126.1
Chatham .....	20,129,552	16,457,797	+ 3,671,755	122.3
Fort William .....	18,054,292	13,173,139	+ 4,881,153	137.1
Hamilton .....	196,590,567	154,729,236	+ 41,861,331	127.1
Kingston .....	19,312,597	13,452,090	+ 5,860,507	143.6
Kitchener .....	36,805,270	29,497,162	+ 7,308,108	124.8
London .....	78,176,836	72,136,157	+ 6,040,679	108.4
Ottawa .....	676,239,242	467,900,674	+208,338,568	144.5
Peterborough .....	23,338,399	15,020,495	+ 8,317,904	155.4
St. Catharines .....	34,694,833	-	+ 34,694,833	-
Sarnia .....	18,297,324	14,735,701	+ 3,561,623	124.2
Sudbury .....	16,726,104	13,663,392	+ 3,062,712	122.7
Toronto .....	1,559,257,201	1,738,744,805	-179,487,604	89.7
Windsor .....	135,655,831	108,307,845	+ 27,347,986	125.3
Total-Ontario .....	2,861,724,292	2,680,375,631	+181,348,661	106.8
<b>Prairie Provinces -</b>				
Brandon .....	9,338,949	6,486,356	+ 2,852,593	144.0
Calgary .....	151,737,004	130,380,210	+ 21,356,794	116.4
Edmonton .....	106,748,987	93,139,651	+ 13,609,336	114.6
Lethbridge .....	11,401,357	8,675,078	+ 2,726,279	131.4
Medicine Hat .....	6,346,171	5,487,681	+ 858,490	115.6
Moose Jaw .....	16,327,176	14,319,963	+ 2,007,213	114.0
Prince Albert .....	8,184,884	6,028,167	+ 2,156,717	135.8
Regina .....	80,768,352	75,008,673	+ 5,759,679	107.7
Saskatoon .....	25,172,374	21,074,165	+ 4,098,209	119.4
Winnipeg .....	519,154,104	463,165,189	+ 55,988,915	112.1
Total-Prairie Provinces	935,179,358	823,765,133	+111,414,225	113.5
<b>British Columbia</b>				
New Westminster .....	19,680,121	15,082,240	+ 4,597,881	130.5
Vancouver .....	322,818,435	277,105,199	+ 45,713,236	116.5
Victoria .....	63,811,828	57,688,612	+ 6,123,216	110.6
Total-British Columbia.	406,310,384	349,876,051	+ 56,434,333	116.1
GRAND TOTAL FOR CANADA.	6,123,652,426	5,481,286,609	+642,365,817	111.7





Table 4. SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY

	Bank Debits	Physical Volume Business	Common Stocks	Employment in Manu- facturing (1st of fol- lowing month)	Wholesale Prices
	1935-1939 = 100			1926=100	
941					
February .....	104.1	127.5	66.5	154.0	85.2
March .....	112.3	125.5	66.8	161.1	85.9
April .....	114.8	130.7	65.8	161.0	86.6
May .....	110.2	134.2	63.9	164.7	88.5
June .....	143.8	137.1	64.0	169.0	90.0
July .....	116.4	138.0	67.5	172.9	91.1
August .....	123.1	141.5	67.8	176.4	91.8
September .....	126.3	148.9	71.0	179.1	93.2
October .....	120.8	139.1	69.1	185.9	93.8
November .....	113.2	132.0	68.8	190.7	94.0
December .....	124.9	141.3	67.2	200.2	93.6
942					
January .....	122.8	142.4	66.8	205.2	94.3
February .....	118.5				

Table 5. CIRCULATING MEDIA IN DOLLARS

	Bank of Canada Notes (1)	Circu- lation of Bank Notes (2)	Total Notes in Hands of Public (3)	Subsidiary Coin in Hands of Public (4)	Circulating Media in Hands of Public (m) (5) (3 + 4)
941					
February .....	343,502,920	81,456,155	343,836,589	42,383,750	386,220,339
March .....	352,945,953	82,439,057	359,965,464	42,881,250	402,846,714
April .....	365,323,365	83,467,245	364,896,139	43,378,750	408,274,889
May .....	372,596,683	81,377,405	361,822,103	43,876,250	405,698,353
June .....	379,425,574	83,282,285	384,219,083	44,373,750	428,592,833
July .....	393,396,609	84,144,726	391,966,782	44,871,250	436,838,032
August .....	404,673,682	82,835,134	393,207,827	45,368,750	438,576,577
September .....	422,230,154	83,773,658	422,014,387	45,866,250	467,880,637
October .....	435,288,499	82,024,348	419,999,648	46,363,750	466,363,398
November .....	448,865,693	82,243,767	442,449,376	46,861,250	489,310,626
December .....	474,098,830	79,200,600	462,137,735	47,358,750	509,496,485
942					
January .....	495,956,232	73,204,656	450,168,690	47,856,250	498,024,940
February .....	479,052,047	73,612,300	462,508,080	48,353,750	510,861,830

Table 6. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO

DEPOSITS, FEBRUARY, 1941 TO FEBRUARY, 1942

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits M <sub>1</sub>	Percentage of Bank Debits to Deposits in Canada
	Last Day of Preceding Month - Millions of Dollars					
941						
February ....	1,668.1	1,009.2	128.4	66.9	2,872.6	88.4
March .....	1,687.0	1,051.4	174.9	75.5	2,988.8	95.0
April .....	1,702.7	1,050.5	154.6	64.4	2,972.2	100.4
May .....	1,707.6	1,128.0	141.7	86.4	3,063.7	106.6
June .....	1,695.2	1,105.2	152.7	92.0	3,045.1	139.3
July .....	1,446.9	984.3	560.9	62.6	3,074.7	106.4
August .....	1,488.7	1,009.2	502.5	57.3	3,067.7	102.7
September ...	1,522.2	1,026.0	424.2	59.0	3,031.4	108.9
October .....	1,555.2	1,110.3	316.5	54.9	3,036.9	119.4
November ....	1,591.7	1,135.5	220.3	64.5	3,012.0	113.8
December ....	1,639.2	1,180.4	160.9	60.8	3,041.1	121.2
942						
January .....	1,669.0	1,268.5	114.2	52.8	3,104.5	104.1
February ....	1,720.4	1,217.1	99.9	58.9	3,096.4	93.4



Table 7. BANK DEBITS AND VELOCITY OF DEPOSITS (THOUSAND DOLLARS)

	Bank Debits in 33 Centres	Bank Debits Adding $12\frac{1}{2}$ p.c. ( $M_1 V_1$ )	Velocity of Bank Deposits $V_1$	Bank Debits less five larger centres
1941				
February .....	2,540,182	2,857,705	.99	561,857
March .....	2,838,146	3,192,914	1.07	625,794
April .....	2,984,165	3,357,186	1.13	667,579
May .....	3,265,872	3,674,106	1.20	743,884
June .....	4,240,630	4,770,709	1.57	921,540
July .....	3,241,707	3,646,920	1.19	714,545
August .....	3,149,791	3,543,515	1.16	739,523
September .....	3,300,731	3,713,322	1.22	707,311
October .....	3,627,177	4,080,574	1.34	816,416
November .....	3,426,906	3,855,269	1.28	896,365
December .....	3,686,546	4,147,364	1.36	826,972
1942				
January .....	3,230,789	3,634,638	1.17	763,974
February .....	2,892,864	3,254,472	1.05	694,474

8. PAYMENTS BY CASH AND CHEQUE AND MONEY SUPPLY, THOUSANDS OF DOLLARS AND INDEXES,  
1935-39=100

	Cash Payments ( $M V$ )	Cash and cheque payments $M_1 V_1 + M V$	Index of cash and cheque payments	Money Supply $M_1 + M$	Cost of Living
1941					
February .....	445,447	3,303,152	96.0	3,258,923	108.2
March .....	502,169	3,695,083	107.3	3,391,660	108.2
April .....	537,474	3,894,660	113.1	3,380,532	108.6
May .....	534,082	4,208,188	122.2	3,469,335	109.4
June .....	564,221	5,334,930	155.0	3,473,637	110.5
July .....	569,973	4,216,893	122.5	3,511,639	111.9
August .....	592,692	4,136,207	120.1	3,506,243	113.7
September .....	633,645	4,346,967	126.3	3,504,769	114.7
October .....	630,243	4,710,817	136.8	3,497,713	115.5
November .....	661,254	4,516,523	131.2	3,501,285	116.3
December .....	807,246	4,954,610	143.9	3,550,607	115.8
1942					
January .....	678,832	4,313,470	125.3	3,602,536	115.4
February .....	624,912	3,879,384	112.7	3,607,262	115.7

Table 9. TOTAL PAYMENTS BY CHEQUE AND CASH, MONEY SUPPLY AND NATIONAL INCOME  
Millions of Dollars and Indexes, 1935-39=100

Year	Cash and Cheque Payments $M_1 V_1 + M V$	Cash and Cheque Payments Index	Money Supply $M_1 + M$	National Income	Cost of Living	Real Income	Index of National Income P T
1920 .....	42,306.6	110.3	2,342	4,614	150.5	3,066	114.2
1921 .....	35,788.6	93.3	2,175	3,735	132.5	2,819	92.4
1922 .....	33,281.2	96.8	1,983	3,762	121.3	3,101	93.1
1923 .....	35,718.4	93.2	1,990	3,945	121.7	3,242	97.6
1924 .....	34,580.3	90.2	2,001	3,854	119.5	3,225	95.4
1925 .....	35,610.4	92.9	2,059	4,161	120.6	3,450	103.0
1926 .....	38,343.8	100.0	2,151	4,494	121.8	3,690	111.2
1927 .....	45,375.3	118.3	2,274	4,682	119.9	3,905	115.9
1928 .....	54,366.4	141.8	2,452	5,138	120.5	4,264	127.1
1929 .....	58,356.5	152.2	2,497	5,149	121.7	4,231	127.4
1930 .....	46,791.3	122.0	2,326	4,326	120.8	3,581	107.1
1931 .....	39,174.5	102.2	2,274	3,498	109.1	3,206	86.6
1932 .....	32,152.0	83.9	2,121	2,893	99.0	2,922	71.6
1933 .....	37,341.9	97.4	2,106	2,795	94.4	2,961	69.2
1934 .....	41,027.1	107.0	2,136	3,171	95.7	3,313	78.5
1935 .....	39,343.3	102.6	2,272	3,381	96.2	3,515	83.7
1936 .....	44,846.0	117.0	2,422	3,829	98.1	3,903	94.8
1937 .....	44,039.7	114.9	2,583	4,342	101.2	4,291	107.4
1938 .....	38,728.8	101.0	2,650	4,246	102.2	4,155	105.1
1939 .....	39,595.0	103.3	2,838	4,409	101.5	4,344	109.1
1940 .....	44,210.8	115.3	3,082	4,784	105.6	4,530	118.4





C A N A D A

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BANK DEBITS TO INDIVIDUAL ACCOUNTS

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, MARCH, 1942.

Reflecting heavy payments on the Victory Loan, bank debits rose to \$4,177 million in March, a gain of 47 p.c. over the same month of last year. Cheque payments of the same month one year ago were \$2,838 million. Gains were general throughout the thirty-two centres. The cheques cashed were greater than in any other month since November, 1929, when wholesale prices were somewhat higher than at present.

Each of the five economic areas recorded marked gains in this comparison, the greatest percentage increase having been shown in Ontario. The gain in the Maritime Provinces was 47 p.c., the total rising from \$71.8 million to \$105.5 million. The debits of Montreal rose from \$709 million to \$998 million, and marked gains were also shown in Quebec and Sherbrooke. The net result was that the total for the province rose 40.3 p.c. to \$1,132 million. The thirteen centres of Ontario for which comparable statistics are available recorded marked gains over March last year. The Toronto total was \$1,167 million as compared with \$863 million. Debits in Ontario reached the high level of \$2,154 million compared with \$1,358 million in the same month last year. The gain in the ten centres of the Prairie Provinces was 24.7 p.c., the total in March having been \$529 million against \$425 million. The total for British Columbia was \$255.7 million against \$176.7 million, a gain of 44.7 p.c.

Comparison with the First Quarter of 1941.

Bank debits in the first quarter of 1942 were \$10,300 million compared with \$8,319 million in the same period of last year. The increase was \$1,981 million or 23.8 p.c. Owing to the heavy debits of March, the quarterly total reached an extremely high point. Gains were recorded in each of the five economic areas, and also in each of the thirty-two clearing centres. The gain in the Maritime Provinces was 27.5 p.c., the total in the first quarter having been \$260 million. A rise of \$596 million or nearly 6 p.c. was shown in Quebec. The total in the first quarter of 1941 amounting to \$2,302 million rose to \$2,898 million in the period under review. The absolute gain in Ottawa, due mainly to Dominion financing was \$549 million, the percentage gain having been more than 76. The total for the province was \$5,016 million against \$4,038 million, a gain of more than 24 p.c. The increase in the Prairie Provinces was 17.3 p.c. or \$216 million. The total was \$1,465 million as compared with \$1,248 million. The debits of Vancouver rose from \$414 million to \$534 million, a gain of \$120 million.

Comparison with February after Seasonal Adjustment.

The gain over February after adjustment for seasonal tendencies was 39.4 p.c. Maritime Provinces recorded a gain of 27.3 p.c., while that in Quebec was 23.1 p.c. A marked gain was shown in Montreal, the total after seasonal adjustment being up 20.5 p.c. A gain of 19 p.c. was shown in the Prairie Provinces over the preceding month, while in Winnipeg the gain was 29.5 p.c. Gains of 20.2 p.c. and 14.1 p.c., respectively, were shown in Vancouver and the province of British Columbia in this comparison.

Comparison with Other Factors.

Payments by cash and cheque were estimated at \$5,615 million in March compared with \$3,695 million in the same month last year. The money supply, including circulating media and deposits, rose from \$3,392 million to \$3,712 million. The velocity of bank deposits was estimated at 1.48 times compared with 1.07 times in March last year. Circulating media in the hands of the public, including bank notes and coin, rose from \$402.8 million in March last year to \$531.3 million in the month under review.





Table 1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA, MARCH, 1942, WITH COMPARATIVE FIGURES FOR FEBRUARY, 1942 AND MARCH, 1941 AND BANK CLEARINGS, MARCH, 1942.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	March, 1942	February, 1942	March, 1941	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax .....	60,648,142	41,138,547	40,110,067	18,345,361
Moncton .....	14,789,549	14,819,382	10,812,935	4,496,580
Saint John .....	30,111,583	21,732,901	20,851,618	10,769,717
Total-Maritime Provinces	105,549,274	77,690,830	71,774,620	33,611,658
<u>Quebec -</u>				
Montreal .....	997,564,328	746,365,440	709,334,920	523,690,530
Quebec .....	123,744,516	70,087,435	89,869,916	23,852,113
Sherbrooke .....	10,649,160	9,357,756	7,872,194	4,061,425
Total-Quebec .....	1,131,958,004	825,810,631	807,077,030	551,604,068
<u>Ontario -</u>				
Brantford .....	19,952,583	13,673,945	11,508,499	4,604,849
Chatham .....	11,331,276	8,894,254	8,358,037	2,987,202
Fort William .....	11,667,662	8,444,260	7,413,307	4,653,558
Hamilton .....	118,528,521	93,015,297	82,265,967	30,770,513
Kingston .....	12,557,755	9,037,389	7,197,060	3,044,613
Kitchener .....	32,863,199	18,289,940	15,307,568	5,402,806
London .....	52,031,121	33,733,212	33,835,413	13,176,222
Ottawa .....	593,104,476	334,587,455	252,349,031	445,317,926
Peterborough .....	9,469,323	11,612,739	7,725,032	3,277,082
St. Catharines .....	20,922,093	17,159,709	-	5,452,372
Sarnia .....	9,832,421	8,371,634	5,628,344	2,046,731
Sudbury .....	8,781,676	8,101,877	7,204,514	4,622,298
Toronto .....	1,167,083,281	715,205,524	862,661,003	585,801,523
Windsor .....	86,045,781	64,136,924	56,597,925	16,491,671
Total-Ontario .....	2,154,171,168	1,344,264,159	1,358,051,700	1,127,649,366
<u>Prairie Provinces -</u>				
Brandon .....	5,244,494	4,739,452	3,074,906	1,771,441
Calgary .....	86,844,882	73,464,539	63,252,872	26,257,576
Edmonton .....	60,199,152	52,320,136	47,177,001	24,802,025
Lethbridge .....	5,730,469	5,444,716	4,475,478	2,395,078
Medicine Hat .....	3,588,153	3,290,113	2,604,523	1,374,711
Moose Jaw .....	8,515,678	7,638,682	6,911,357	2,760,875
Prince Albert .....	4,767,690	3,993,458	3,214,996	2,184,376
Regina .....	41,371,365	38,458,471	32,075,116	17,494,487
Saskatoon .....	13,856,449	12,058,775	10,502,051	6,435,708
Winnipeg .....	299,338,007	233,917,741	251,271,305	166,970,730
Total-Prairie Provinces	529,456,339	435,326,084	424,559,605	252,447,007
<u>British Columbia -</u>				
New Westminster ....	11,297,599	10,010,004	8,361,065	3,857,216
Vancouver .....	211,239,915	168,313,035	136,735,600	91,374,706
Victoria .....	33,157,730	31,448,839	31,586,233	8,066,266
Total-British Columbia.	255,695,244	209,771,878	176,682,898	103,298,188
GRAND TOTAL FOR CANADA	4,176,830,029	2,892,863,582	2,838,145,853	2,068,610,287





Table 2. DEBITS CHARGED TO CURRENT ACCOUNTS AND SAVINGS ACCOUNTS AT THE  
CLEARING HOUSE CENTRES OF CANADA, MARCH, 1942 AND FEBRUARY, 1942

Province and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	March, 1942	February, 1942	March, 1942	February, 1942
	\$	\$	\$	\$
<u>Maritime Provinces-</u>				
Halifax .....	58,123,476	38,906,773	2,524,666	2,231,774
Moncton .....	13,939,452	13,718,889	850,097	1,100,493
Saint John .....	28,122,518	20,091,528	1,989,065	1,641,373
Total-Maritime Provinces	100,185,446	72,717,190	5,363,828	4,973,640
<u>Quebec -</u>				
Montreal .....	938,935,398	705,501,359	58,628,930	40,864,081
Quebec .....	111,347,359	62,869,601	12,397,157	7,217,834
Sherbrooke .....	9,804,302	8,560,237	844,858	797,519
Total-Quebec .....	1,060,087,059	776,931,197	71,870,945	48,879,434
<u>Ontario -</u>				
Brantford .....	18,646,702	12,567,342	1,305,881	1,106,603
Chatham .....	10,169,067	7,915,590	1,162,209	978,664
Fort William ....	10,832,094	7,652,557	835,568	791,703
Hamilton .....	108,474,012	87,347,583	10,054,509	5,867,734
Kingston .....	10,834,564	7,608,852	1,723,191	1,428,537
Kitchener .....	30,893,319	17,511,900	1,969,880	778,040
London .....	48,365,385	31,250,946	3,665,736	2,482,266
Ottawa .....	582,831,735	327,992,154	10,272,741	6,595,301
Peterborough ....	8,226,670	10,316,353	1,242,653	1,296,386
St. Catharines ..	19,112,296	15,654,303	1,809,797	1,505,406
Sarnia .....	8,982,974	7,508,759	849,447	862,875
Sudbury .....	7,632,719	7,173,552	1,148,957	928,325
Toronto .....	1,093,702,829	669,916,517	73,380,452	45,289,007
Windsor .....	82,114,639	61,195,608	3,931,142	2,941,316
Total-Ontario .....	2,040,819,005	1,271,411,996	113,352,163	72,852,163
<u>Prairie Provinces -</u>				
Brandon .....	4,697,002	4,223,528	547,492	515,924
Calgary .....	83,039,750	70,226,139	3,805,132	3,238,400
Edmonton .....	57,444,061	49,400,262	2,755,091	2,919,874
Lethbridge .....	5,341,032	4,993,858	389,437	450,858
Medicine Hat ....	3,148,557	2,909,758	439,596	380,355
Moose Jaw .....	7,882,897	7,133,478	632,781	505,204
Prince Albert ...	4,445,217	3,714,000	322,473	279,458
Regina .....	39,353,292	36,986,187	2,018,073	1,472,284
Saskatoon .....	12,676,639	11,046,943	1,179,810	1,011,833
Winnipeg .....	287,962,539	225,881,878	11,375,468	8,035,863
Total-Prairie Provinces	505,990,986	416,516,031	23,465,353	18,810,053
<u>British Columbia -</u>				
New Westminster ..	10,100,085	8,707,761	1,197,514	1,302,243
Vancouver .....	194,062,826	154,043,542	17,177,089	13,470,493
Victoria .....	28,195,083	26,886,980	4,962,647	4,561,859
Total-British Columbia	232,357,994	190,437,283	23,337,250	19,334,595
<b>GRAND TOTAL FOR CANADA</b>	<b>3,939,440,490</b>	<b>2,728,013,697</b>	<b>237,389,539</b>	<b>164,849,885</b>





Table 3. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES  
DURING THE FIRST QUARTER OF 1942 COMPARED WITH THE SAME PERIOD OF 1941

Province and Clearing House Centres	First Quarter of 1942 \$	First Quarter of 1941 \$	Increase (+) Decrease (-) \$	Percentage of 1942 to 1941 P.C.
<u>Maritime Provinces -</u>				
Halifax .....	142,379,268	113,069,951	+ 29,309,317	125.9
Moncton .....	44,553,172	32,711,862	+ 11,841,310	134.7
Saint John .....	73,462,756	58,484,889	+ 14,977,867	125.6
Total-Maritime Provinces	260,395,196	204,266,702	+ 56,128,494	127.5
<u>Quebec -</u>				
Montreal .....	2,585,299,019	2,039,369,400	+ 545,929,619	126.8
Quebec .....	282,539,378	239,074,764	+ 43,464,614	118.2
Sherbrooke .....	29,712,077	23,410,578	+ 6,301,499	126.9
Total-Quebec .....	2,897,550,474	2,301,854,742	+ 595,695,732	125.9
<u>Ontario -</u>				
Brantford .....	48,398,827	34,065,637	+ 14,333,190	142.1
Chatham .....	31,460,828	24,815,834	+ 6,644,994	126.8
Fort William .....	29,721,954	20,586,446	+ 9,135,508	144.4
Hamilton .....	315,119,088	236,995,203	+ 78,123,885	133.0
Kingston .....	31,870,352	20,649,150	+ 11,221,202	154.3
Kitchener .....	69,668,469	44,804,730	+ 24,863,739	155.5
London .....	130,207,957	105,971,570	+ 24,236,387	122.9
Ottawa .....	1,269,343,718	720,249,705	+ 549,094,013	176.2
Peterborough .....	32,807,722	22,745,527	+ 10,062,195	144.2
St. Catharines .....	55,616,926	-	+ 55,616,926	-
Sarnia .....	28,129,745	20,364,045	+ 7,765,700	138.1
Sudbury .....	25,507,780	20,867,906	+ 4,639,874	122.2
Toronto .....	2,726,340,482	2,601,405,808	+ 124,934,674	104.8
Windsor .....	221,701,612	164,905,770	+ 56,795,842	134.4
Total - Ontario .....	5,015,895,460	4,038,427,331	+ 977,468,129	124.2
<u>Prairie Provinces -</u>				
Brandon .....	14,583,443	9,561,262	+ 5,022,181	152.6
Calgary .....	238,581,886	193,633,082	+ 44,948,804	123.2
Edmonton .....	166,948,139	140,316,652	+ 26,631,487	119.0
Lethbridge .....	17,131,826	13,150,556	+ 3,981,270	130.3
Medicine Hat .....	9,934,324	8,092,204	+ 1,842,120	122.8
Moose Jaw .....	24,842,854	21,231,320	+ 3,611,534	117.0
Prince Albert .....	12,952,574	9,243,163	+ 3,709,411	140.1
Regina .....	122,139,717	107,083,789	+ 15,055,928	114.1
Saskatoon .....	39,028,823	31,576,216	+ 7,452,607	123.6
Winnipeg .....	818,492,111	714,436,494	+ 104,055,617	114.6
Total-Prairie Provinces	1,464,635,697	1,248,324,738	+ 216,310,959	117.3
<u>British Columbia -</u>				
New Westminster .....	30,977,720	23,443,305	+ 7,534,415	132.1
Vancouver .....	534,058,350	413,840,799	+ 120,217,551	129.0
Victoria .....	96,969,558	89,274,845	+ 7,694,713	108.6
Total-British Columbia	662,005,628	526,558,949	+ 135,446,679	125.7
GRAND TOTAL FOR CANADA	10,300,482,455	8,319,432,462	+1,981,049,993	123.8



Table 4. SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY

	Bank Debits	Physical Volume of Business	Common Stocks	Employment in Manu- facturing (1st of fol- lowing month)	Wholesale Prices
	1935-1939=100			1926=100	
1941					
March .....	112.3	125.5	66.8	161.0	85.9
April .....	114.8	130.7	65.8	161.1	86.6
May .....	110.2	134.2	63.9	164.7	88.5
June .....	143.8	137.1	64.0	169.0	90.0
July .....	116.4	138.0	67.5	172.9	91.1
August .....	123.1	141.5	67.8	176.4	91.8
September .....	126.3	148.9	71.0	179.1	93.2
October .....	120.8	139.1	69.1	185.9	93.8
November .....	113.2	132.0	68.8	190.7	94.0
December .....	124.9	141.3	67.2	200.2	93.6
1942					
January .....	122.8	140.6	66.8	205.2	94.3
February .....	118.5	134.3	64.7	-	94.6
March .....	165.2	-	62.3	-	95.1

Table 5. CIRCULATING MEDIA IN DOLLARS

	Bank of Canada Notes	Circu- lation of Bank Notes	Total Notes in hands of Public	Subsidiary Coin in Hands of Public	Circulating Media in Hands of Public (m)
	(1)	(2)	(3)	(4)	(5) (3 + 4)
1941					
March .....	352,945,953	82,439,057	359,965,464	42,881,250	402,846,714
April .....	365,323,365	83,467,245	364,896,139	43,378,750	408,274,889
May .....	372,596,683	81,377,405	361,822,103	43,876,250	405,698,353
June .....	379,425,574	83,282,285	384,219,083	44,373,750	428,592,833
July .....	393,396,609	84,144,726	391,966,782	44,871,250	436,838,032
August .....	404,673,682	82,835,134	393,207,827	45,368,750	438,576,577
September .....	422,230,154	83,773,658	422,014,387	45,866,250	467,880,637
October .....	435,288,499	82,024,348	419,999,648	46,363,750	466,363,398
November .....	448,865,693	82,243,767	442,449,376	46,861,250	489,310,626
December .....	474,098,830	79,200,600	462,137,735	47,358,750	509,496,485
1942					
January .....	495,956,232	73,204,656	450,168,690	47,856,250	498,024,940
February .....	479,052,047	73,612,300	462,508,080	48,353,750	510,861,830
March .....	493,222,024	74,213,654	482,454,936	48,851,250	531,306,186

Table 6. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO  
DEPOSITS, MARCH, 1941 to MARCH, 1942.

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits M <sub>1</sub>	Percentage of Bank Debits to Deposits in Canada
	Last Day of Preceding Month - Millions of Dollars					
1941						
March .....	1,687.0	1,051.4	174.9	75.5	2,988.8	95.0
April .....	1,702.7	1,050.5	154.6	64.4	2,972.2	100.4
May .....	1,707.6	1,128.0	141.7	86.4	3,063.7	106.9
June .....	1,695.2	1,105.2	152.7	92.0	3,045.1	139.3
July .....	1,446.9	984.3	560.9	62.6	3,074.7	105.4
August .....	1,488.7	1,009.2	502.5	57.3	3,067.7	102.7
September .....	1,522.2	1,026.0	424.2	59.0	3,031.4	108.9
October .....	1,555.2	1,110.3	3.165	54.9	3,036.9	119.4
November .....	1,591.7	1,135.5	220.3	64.5	3,012.0	113.8
December .....	1,639.2	1,180.2	160.9	60.8	3,041.1	121.2
1942						
January .....	1,669.0	1,268.5	114.2	52.8	3,104.5	104.1
February .....	1,720.4	1,217.1	99.9	58.9	3,096.4	93.4
March .....	1,664.3	1,270.7	187.3	58.6	3,181.0	131.3





Table 7. - BANK DEBITS AND VELOCITY OF DEPOSITS (THOUSAND DOLLARS)

	Bank Debits in 33 Centres	Bank Debits Adding 12 $\frac{1}{2}$ p.c. (M <sub>1</sub> V <sub>1</sub> )	Velocity of Bank Deposits V <sub>1</sub>	Bank Debits less five larger centres
1941				
March .....	2,838,146	3,192,914	1.07	625,794
April .....	2,984,165	3,357,186	1.13	667,579
May .....	3,265,872	3,674,106	1.20	743,884
June .....	4,240,630	4,770,709	1.57	921,540
July .....	3,241,707	3,346,320	1.19	714,545
August .....	3,149,791	3,543,515	1.16	739,523
September .....	3,300,731	3,713,322	1.22	707,311
October .....	3,627,177	4,060,574	1.34	816,416
November .....	3,426,906	3,855,269	1.28	896,365
December .....	3,686,546	4,147,364	1.36	826,972
1942				
January .....	3,230,789	3,634,638	1.17	763,974
February .....	2,892,864	3,254,472	1.05	694,474
March .....	4,176,830	4,698,934	1.48	1,086,582

8. PAYMENTS BY CASH AND CHEQUE AND MONEY SUPPLY, THOUSANDS OF DOLLARS AND INDEXES,  
1935-39=100

	Cash Payments (M V)	Cash and cheque payments M <sub>1</sub> V <sub>1</sub> + M V	Index of cash and cheque payments	Money Supply M <sub>1</sub> + M	Cost of Living
1941					
March .....	502,169	3,695,083	107.3	3,391,660	108.2
April .....	537,474	3,894,660	113.1	3,380,532	108.6
May .....	534,082	4,208,188	122.2	3,469,335	109.4
June .....	564,221	5,334,930	155.0	3,473,637	110.5
July .....	569,373	4,216,893	122.5	3,511,639	111.9
August .....	592,692	4,136,207	120.1	3,506,243	113.7
September .....	633,645	4,346,967	126.3	3,504,769	114.7
October .....	630,243	4,710,817	136.8	3,497,713	115.5
November .....	661,254	4,516,523	131.2	3,501,285	116.3
December .....	807,246	4,954,610	143.9	3,550,607	115.8
1942					
January .....	678,832	4,313,470	125.3	3,602,536	115.4
February .....	624,912	3,879,384	112.7	3,607,262	115.7
March .....	916,078	5,614,912	163.1	3,712,306	115.9

Table 9. TOTAL PAYMENTS BY CHEQUE AND CASH, MONEY SUPPLY AND NATIONAL INCOME  
Millions of Dollars and Indexes, 1935-39=100

Year	Cash and Cheque Payments M <sub>1</sub> V <sub>1</sub> + M V	Cash and Cheque Payments Index	Money Supply M <sub>1</sub> + M	National Income	Cost of Living	Real Income	Index of National Income P T
1920 .....	42,306.6	110.3	2,342	4,614	150.5	3,066	111.7
1921 .....	35,788.6	93.3	2,175	3,735	132.5	2,819	90.4
1922 .....	33,281.2	96.8	1,983	3,762	121.3	3,101	91.0
1923 .....	35,718.4	93.2	1,990	3,945	121.7	3,242	95.5
1924 .....	34,580.3	90.2	2,001	3,854	119.5	3,225	93.3
1925 .....	35,610.4	92.9	2,059	4,161	120.6	3,450	100.7
1926 .....	38,343.8	100.0	2,151	4,404	121.8	3,690	108.8
1927 .....	45,375.3	118.3	2,274	4,682	119.9	3,905	113.3
1928 .....	54,366.4	141.8	2,452	5,138	120.5	4,264	124.3
1929 .....	58,356.5	152.2	2,497	5,149	121.7	4,231	124.6
1930 .....	46,791.3	122.0	2,326	4,326	120.8	3,581	104.7
1931 .....	39,174.5	102.2	2,274	3,498	109.1	3,206	84.7
1932 .....	32,152.0	83.9	2,121	2,893	99.0	2,922	70.0
1933 .....	37,341.9	97.4	2,106	2,795	94.4	2,961	67.6
1934 .....	41,027.1	107.0	2,136	3,171	95.7	3,313	76.7
1935 .....	39,343.3	102.6	2,272	3,381	96.2	3,515	81.8
1936 .....	44,846.0	117.0	2,422	3,829	98.1	3,903	92.7
1937 .....	44,039.7	114.9	2,583	4,342	101.2	4,291	105.1
1938 .....	38,728.8	101.0	2,650	4,246	102.2	4,155	102.8
1939 .....	39,595.0	103.3	2,838	4,862	101.5	4,790	117.7
1940 .....	44,210.8	115.3	3,082	5,400	103.6	3,114	130.7





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BANK DEBITS TO INDIVIDUAL ACCOUNTS

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, APRIL, 1942.

The amount of cheques cashed in the clearing centres of Canada was \$3,733 million in April, a gain of 25 p.c. over the same month of last year. The total for the same month of 1941 was \$2,984 million. The marked advance was due to more active business conditions coupled with a higher level of commodity prices.

Each of the five economic areas recorded notable gains over the same month of last year. The increase in the Maritimes was 16.0 p.c., the total in April having been \$85.6 million. Debits in Montreal rose from \$737 million to \$908 million, the total for the province in April having been in excess of \$1 billion compared with \$821 million in April last year. Ottawa debits were \$500.6 million against \$242 million in April 1941, the advance in Toronto having been from \$851 million to \$1,053 million. The net result for the province of Ontario was an increase from \$1,390 million to \$1,895 million, a gain of no less than 36.3 p.c. The gain in the Prairie Provinces was from \$516 million to \$537 million amounting to 4.1 p.c. The debits in Winnipeg were \$324 million against \$303 million in the same month last year. The advance in British Columbia was 16.8 p.c., the total having been \$214 million against \$183 million. The debits in Vancouver rose from \$143 million to \$172 million.

Comparison with the First Four Months of 1941.

Bank debits in the first four months of the present year were \$14,034 million against \$11,304 million, an increase of \$2,730 million. Consequently the standing was 24.2 p.c. over the same period of 1941. With one exception, advances were recorded in each of the thirty-one centres for which statistics are available. The increase in the Maritime Provinces was from \$278 million to \$346 million, amounting to 24.4 p.c. The gain in Montreal was 25.8 p.c., the total rising from \$2,776 million to \$3,493 million. The gain in the Province of Quebec was 24.8 p.c., the total in the first four months of the present year having been \$3,899 million. The gain in Ontario was \$1,482 million, the total in the first four months having been \$6,911 million. The increase shown in the 13 clearing centres amounted to 27.3 p.c. The gain of 13.5 p.c. in the Prairie Provinces reflected the change from \$1,764 million last year to \$2,002 million in the period under review. Gains were shown in the three clearing centres of British Columbia, the net result being an increase of 23.4 p.c. The total in the present year was \$876 million against \$710 million, the greatest absolute increase having been registered in Vancouver.

Comparison with March After Seasonal Adjustment.

Owing to heavy payments on the second Victory Loan, bank debits recorded a decline in April after seasonal adjustment from the high standing of March. Debits in April were \$3,733 million against \$4,177 million in the preceding month. The indicated decline irrespective of seasonal tendencies was about 13 p.c. A minor gain was shown in the Prairie Provinces in this comparison, while the four other economic areas showed decline. The total in the Maritime Provinces was \$85.6 million against \$105.5 million in March. The debits of Quebec dropped from \$1,132 million to \$1,002 million. After seasonal adjustment the debits in Toronto showed decline of 7.2 p.c., while the provincial total for Ontario was down 11.1 p.c. The aggregate for the Prairie Provinces rose from \$529 million to \$537 million. Even after seasonal adjustment the gain was 0.7 p.c. A decline, however, of 6.3 p.c. was shown in Winnipeg after the usual adjustment. The debits of British Columbia were \$214 million in April against \$256 million in the preceding month, the debits of Vancouver dropping from \$211 million to \$172 million.

The Turnover of Current and Savings Accounts.

Debits charged to current accounts including government balances amounted to \$3,569 million in April. The standing of the accounts at the beginning of the month was \$1,755 million the indicated turnover having been 2.03. Debits charged to savings accounts were \$163.9 million. The savings deposits amounted to \$1,549.6 million, the turnover consequently being .106. The turnover of current accounts in March last was 2.60, whereas the turnover of savings was .143.

Circulating media in the hands of the public amounted to \$530 million at the beginning of April against \$408 million on the same date last year. Notes in the hands of the public rose from \$365 million to \$481 million, while it is estimated that the subsidiary coin in active circulation was \$49 million against \$43 million a year ago. The sum of the four classes of deposits was \$3,304.9 million at the beginning of April against \$2,972 million last year. Notice and provincial government deposits were at a lower position, while demand and Dominion government deposits were at a considerably higher point. Cash and cheque payments were estimated at \$4,984 million in April against \$3,895 million in April of 1941.





Table 1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA, APRIL, 1942, WITH COMPARATIVE FIGURES FOR MARCH, 1942 AND APRIL, 1941, AND BANK CLEARINGS, APRIL, 1942.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	April, 1942	March, 1942	April, 1941	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax .....	47,548,881	60,648,142	41,937,300	16,066,972
Moncton .....	14,067,844	14,789,549	11,202,499	4,758,949
Saint John .....	23,960,866	30,111,583	20,623,024	10,526,581
Total-Maritime Provinces	85,577,591	105,549,274	73,762,823	31,352,502
<u>Quebec -</u>				
Montreal.....	907,510,519	997,564,328	736,691,678	520,300,012
Quebec .....	83,664,086	123,744,516	75,604,436	22,898,308
Sherbrooke .....	10,395,622	10,649,160	8,920,588	4,219,320
Total - Quebec .....	1,001,570,227	1,131,958,004	821,216,702	547,417,640
<u>Ontario -</u>				
Brantford .....	17,110,159	19,952,583	12,721,422	4,624,387
Chatham.....	8,614,279	11,331,276	9,258,509	2,880,497
Fort William.....	8,478,305	11,667,662	8,003,181	4,351,944
Hamilton.....	110,342,208	118,528,521	81,987,237	32,137,717
Kingston.....	10,236,793	12,557,755	7,831,954	3,067,669
Kitchener.....	21,733,033	32,863,199	17,047,346	5,864,744
London.....	44,066,372	52,031,121	37,876,426	12,233,327
Ottawa .....	500,560,052	593,104,476	242,091,324	320,803,933
Peterborough .....	11,486,319	9,469,323	8,923,816	3,412,717
St. Catharines .....	19,287,130	20,922,093	-	5,681,821
Sarnia.....	10,732,611	9,832,421	6,737,044	1,944,657
Sudbury.....	8,308,387	8,781,676	6,590,722	4,681,568
Toronto .....	1,052,796,125	1,167,083,281	891,451,798	645,726,340
Windsor .....	71,064,834	86,045,781	59,287,991	16,356,426
Total - Ontario .....	1,894,816,607	2,154,171,168	1,389,858,770	1,063,767,747
<u>Prairie Provinces -</u>				
Brandon .....	4,840,549	5,244,494	3,632,635	1,842,045
Calgary.....	74,837,663	86,844,882	71,959,844	29,697,768
Edmonton .....	59,958,311	60,199,152	48,498,979	26,464,463
Lethbridge.....	7,006,264	5,730,469	5,348,396	2,991,486
Medicine Hat.....	3,537,964	3,588,153	3,159,831	1,414,926
Moose Jaw.....	8,944,650	8,515,678	9,900,347	2,754,900
Prince Albert.....	3,852,640	4,767,690	3,230,255	1,996,313
Regina .....	36,839,135	41,371,365	54,785,085	16,850,140
Saskatoon .....	13,366,683	13,856,449	12,148,220	6,840,658
Winnipeg .....	323,890,872	299,338,007	303,232,430	209,690,943
Total-Prairie Provinces..	537,074,731	529,456,339	515,896,022	300,543,642
<u>British Columbia -</u>				
New Westminster.....	10,922,441	11,297,599	8,632,770	3,672,230
Vancouver.....	172,358,382	211,239,915	143,118,872	93,046,271
Victoria .....	30,898,998	33,157,730	31,679,501	8,007,907
Total-British Columbia...	214,179,821	255,695,244	183,431,143	104,726,408
GRAND TOTAL FOR CANADA...	3,733,218,977	4,176,830,029	2,984,165,460	2,047,807,939





Table 2. DEBITS CHARGED TO CURRENT ACCOUNTS AND SAVINGS ACCOUNTS AT THE  
CLEARING HOUSE CENTRES OF CANADA, APRIL, 1942 AND MARCH, 1942.

Province and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	April, 1942	March, 1942	April, 1942	March, 1942
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax .....	45,788,429	58,123,476	1,760,452	2,524,666
Moncton .....	13,561,551	13,939,452	506,293	850,097
Saint John .....	22,754,724	28,122,518	1,206,142	1,989,065
Total-Maritime Provinces	82,104,704	100,185,446	3,472,887	5,363,828
<u>Quebec -</u>				
Montreal .....	861,282,586	938,935,398	46,227,933	58,628,930
Quebec .....	76,165,229	111,347,359	7,498,857	12,397,157
Sherbrooke .....	9,522,055	9,804,302	873,567	844,858
Total - Quebec .....	946,969,870	1,060,087,059	54,600,357	71,870,945
<u>Ontario -</u>				
Brantford .....	16,124,010	18,646,762	986,149	1,305,881
Chatham.....	7,821,338	10,169,067	792,941	1,162,209
Fort William .....	7,922,994	10,832,094	555,311	835,568
Hamilton .....	102,802,464	108,474,012	7,539,744	10,054,509
Kingston .....	9,173,903	10,834,564	1,062,890	1,723,191
Kitchener .....	20,872,829	30,893,319	860,204	1,969,880
London .....	41,365,016	48,365,385	2,701,356	3,665,736
Ottawa.....	494,011,635	582,831,735	6,548,417	10,272,741
Peterborough .....	10,373,747	8,226,670	1,112,572	1,242,653
St. Catharines.....	17,566,830	19,112,296	1,720,300	1,809,797
Sarnia.....	9,794,131	8,982,974	938,480	849,447
Sudbury .....	7,481,213	7,632,719	827,174	1,148,957
Toronto .....	1,006,945,865	1,093,702,829	45,850,260	73,380,452
Windsor.....	67,820,427	82,114,639	3,244,407	3,931,142
Total - Ontario .....	1,820,076,402	2,040,819,005	74,740,205	113,352,163
<u>Prairie Provinces -</u>				
Brandon .....	4,497,186	4,697,002	343,363	547,492
Calgary.....	71,764,690	83,039,750	3,072,973	3,805,132
Edmonton .....	57,132,325	57,444,061	2,825,986	2,755,091
Lethbridge .....	6,741,656	5,341,032	264,608	389,437
Medicine Hat .....	3,317,572	3,148,557	220,392	439,596
Moose Jaw .....	8,529,713	7,882,897	414,937	632,781
Prince Albert .....	3,661,850	4,445,217	190,790	322,473
Regina .....	35,515,535	39,353,292	1,323,600	2,018,073
Saskatoon .....	12,583,186	12,676,639	783,497	1,179,810
Winnipeg.....	317,547,466	287,962,539	6,343,406	11,375,468
Total -Prairie Provinces	521,291,179	505,990,986	15,783,552	23,465,353
<u>British Columbia -</u>				
New Westminster.....	9,972,217	10,100,085	950,224	1,197,514
Vancouver .....	160,978,910	194,062,826	11,379,472	17,177,089
Victoria .....	27,889,491	28,195,083	3,009,507	4,962,647
Total-British Columbia..	198,840,618	232,357,994	15,339,203	23,337,250
<b>RAND TOTAL FOR CANADA</b>	<b>3,569,282,773</b>	<b>3,939,440,490</b>	<b>163,936,204</b>	<b>237,389,539</b>



Table 3.

BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE  
CENTRES OF CANADA DURING THE FIRST FOUR MONTHS OF 1942 COMPARED  
WITH THE SAME PERIOD OF 1941.

Province and Clearing House Centres	First Four Months of 1942 \$	First Four Months of 1941 \$	Increase (+) Decrease (-) \$	Percentage of 1942 to 1941 P.C.
<u>Maritime Provinces -</u>				
Halifax .....	189,928,149	155,007,251	+ 34,920,898	122.5
Moncton .....	58,621,016	43,914,361	+ 14,706,655	133.5
Saint John .....	97,423,622	79,107,913	+ 18,315,709	123.2
Total-Maritime Provinces	345,972,787	278,029,525	+ 67,943,262	124.4
<u>Quebec -</u>				
Montreal.....	3,492,809,538	2,776,061,078	+716,748,460	125.8
Quebec.....	366,199,464	314,679,200	+ 51,520,264	116.4
Sherbrooke .....	40,107,699	32,331,166	+ 7,776,533	124.1
Total - Quebec .....	3,899,120,701	3,123,071,444	+776,049,257	124.8
<u>Ontario -</u>				
Brantford.....	65,508,986	46,787,059	+ 18,721,927	140.0
Chatham.....	40,075,107	34,074,343	+ 6,000,764	117.6
Fort. William .....	38,200,259	28,589,627	+ 9,610,632	133.6
Hamilton .....	425,461,296	318,982,440	+ 106,478,856	133.4
Kingston .....	42,107,145	28,481,104	+ 13,626,041	147.8
Kitchener .....	91,401,502	61,852,076	+ 29,549,426	147.8
London .....	174,274,329	143,847,996	+ 30,426,333	121.2
Ottawa .....	1,769,903,770	962,341,029	+ 807,562,741	183.9
Peterborough .....	44,254,041	31,669,343	+ 12,624,698	139.9
St. Catharines .....	74,904,056	-	+ 74,904,056	-
Sarnia .....	32,862,356	27,151,089	+ 11,711,267	143.1
Sudbury .....	33,816,167	27,458,628	+ 6,357,539	123.2
Toronto.....	3,779,136,607	3,492,857,606	+ 286,279,001	108.2
Windsor .....	292,766,446	224,193,761	+ 68,572,685	130.6
Total - Ontario .....	6,910,712,067	5,428,286,101	+1,482,425,966	127.3
<u>Prairie Provinces -</u>				
Brandon .....	19,423,992	13,193,897	+ 6,230,095	147.2
Calgary.....	313,419,549	265,592,926	+ 47,826,623	118.0
Edmonton .....	226,906,450	188,815,631	+ 38,090,819	120.2
Lethbridge .....	24,138,090	18,498,952	+ 5,639,138	130.5
Medicine Hat .....	13,472,288	11,252,035	+ 2,220,253	119.7
Moose Jaw .....	33,787,504	31,131,667	+ 2,655,837	108.5
Prince Albert .....	16,805,214	12,473,418	+ 4,331,796	134.7
Regina .....	158,978,852	161,868,874	- 2,890,022	98.2
Saskatoon .....	52,395,506	43,724,436	+ 8,671,070	119.8
Winnipeg .....	1,142,382,983	1,017,668,924	+ 124,714,059	112.3
Total-Prairie Provinces.	2,001,710,428	1,764,220,760	+ 237,489,668	113.5
<u>British Columbia -</u>				
New Westminster.....	41,900,161	32,076,075	+ 9,824,086	130.6
Vancouver .....	706,416,732	556,959,671	+ 149,457,061	126.8
Victoria .....	127,868,556	120,954,346	+ 6,914,210	105.7
Total -British Columbia.	876,185,449	709,990,092	+ 166,195,357	123.4
GRAND TOTAL FOR CANADA	14,033,701,432	11,303,597,922	+2,730,103,510	124.2





Table 4. SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY

	Bank Debits	Physical Volume of Business	Common Stocks	Employment in Manufac- turing (1st of following month)	Wholesale Prices
		1935-1939=100			1926=100
<u>1941</u>					
April .....	114.8	130.7	65.8	161.1	86.6
May .....	110.2	134.2	63.9	164.7	88.5
June .....	143.8	137.1	64.0	169.0	90.0
July .....	116.4	138.0	67.5	172.9	91.1
August .....	123.1	141.5	67.8	176.4	91.8
September .....	126.3	148.9	71.0	179.1	93.2
October .....	120.8	139.1	69.1	185.9	93.8
November .....	113.2	132.0	68.8	190.7	94.0
December .....	124.9	141.3	67.2	200.2	93.6
<u>1942</u>					
January .....	122.8	140.6	66.8	199.0	94.3
February .....	118.5	134.3	64.7	199.9	94.6
March .....	165.2	136.2	62.3	-	95.1
April .....	143.6	-	-	-	-

Table 5. CIRCULATING MEDIA IN DOLLARS

	Bank of Canada Notes	Circula- tion of Bank Notes	Total Notes in Hands of Public	Subsidiary Coin in Hands of Public	Circulating Media in Hands of Public (m)
	(1)	(2)	(3)	(4)	(5) (3 + 4)
<u>1941</u>					
April .....	365,323,365	83,467,245	364,896,139	43,378,750	408,274,889
May .....	372,596,683	81,377,405	361,822,103	43,876,250	405,698,353
June .....	379,425,574	83,282,285	384,219,083	44,373,750	428,592,833
July .....	393,396,609	84,144,726	391,966,782	44,871,250	436,838,032
August .....	404,673,682	82,835,134	393,207,827	45,368,750	438,576,577
September .....	422,230,154	83,773,658	422,014,387	45,866,250	467,880,637
October .....	435,288,499	82,024,348	419,999,648	46,363,750	466,363,398
November .....	448,865,693	82,243,767	442,449,376	46,861,250	489,310,626
December .....	474,098,830	79,200,600	462,137,735	47,358,750	509,496,485
<u>1942</u>					
January .....	495,956,232	73,204,656	450,168,690	47,856,250	498,024,940
February .....	479,052,047	73,612,300	462,508,080	48,353,750	510,861,830
March .....	493,222,024	74,213,654	482,454,936	48,851,250	531,306,186
April .....	508,932,902	73,633,907	480,877,819	49,348,750	530,226,569

Table 6. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS, APRIL, 1941 to APRIL, 1942.

	Notice	Demand	Dominion Govern- ment	Provin- cial Go- vernment	Sum of Deposits M	Bank De- bits to Deposits
	Last Day of Preceding Month - Millions of Dollars :					P.C.
<u>1941</u>						
April .....	1,702.7	1,050.5	154.6	64.4	2,972.2	100.4
May .....	1,707.6	1,128.0	141.7	86.4	3,063.7	106.6
June .....	1,695.2	1,105.2	152.7	92.0	3,045.1	139.3
July .....	1,446.9	984.3	560.9	62.6	3,074.7	105.4
August .....	1,488.7	1,009.2	502.5	57.3	3,067.7	102.7
September .....	1,522.2	1,026.0	424.2	59.0	3,031.4	108.9
October .....	1,555.2	1,110.3	316.5	54.9	3,036.9	119.4
November .....	1,591.7	1,135.5	220.3	64.5	3,012.0	113.8
December .....	1,639.2	1,180.2	160.9	60.8	3,041.1	121.2
<u>1942</u>						
January .....	1,669.0	1,268.5	114.2	52.8	3,104.5	104.1
February .....	1,720.4	1,217.1	99.9	58.9	3,096.4	93.4
March .....	1,664.3	1,270.7	187.3	58.6	3,181.0	131.3
April .....	1,549.6	1,143.9	555.9	55.4	3,304.9	113.0





Table 7. BANK DEBITS AND VELOCITY OF DEPOSITS (THOUSAND DOLLARS)

	Bank Debits in 33 Centres	Bank Debits Adding 12½ p.c. ( $M_1 V_1$ )	Velocity of Bank Depo- sits. $V_1$	Bank Debits less 5 lar- ger centres
<b>1941</b>				
April.....	2,984,165	3,357,186	1.13	667,579
May .....	3,265,872	3,674,106	1.20	743,884
June .....	4,240,630	4,770,709	1.57	921,540
July .....	3,241,707	3,646,920	1.19	714,545
August .....	3,149,791	3,543,515	1.16	739,523
September .....	3,300,731	3,713,322	1.22	707,311
October .....	3,627,177	4,080,574	1.34	816,416
November.....	3,426,906	3,855,269	1.28	896,365
December .....	3,686,546	4,147,364	1.36	826,972
<b>1942</b>				
January .....	3,230,789	3,634,638	1.17	763,974
February.....	2,892,864	3,254,472	1.05	694,474
March .....	4,176,830	4,698,934	1.43	1,086,582
April .....	3,733,219	4,199,871	1.27	776,103

Table 8. PAYMENTS BY CASH AND CHEQUE AND MONEY SUPPLY, THOUSANDS OF DOLLARS AND INDEXES, 1935-39=100

	Cash Payments ( $M V$ )	Cash & Cheque Payments. $M_1 V_1 \neq M V$	Index of cash and cheque payments	Money Supply $M_1 \neq M$	Cost of Living
<b>1941</b>					
April.....	537,474	3,894,660	113.1	3,380,532	108.6
May .....	534,082	4,208,188	122.2	3,469,335	109.4
June .....	564,221	5,334,930	155.0	3,473,637	110.5
July .....	569,973	4,216,893	122.5	3,511,639	111.9
August .....	592,692	4,136,207	120.1	3,506,243	113.7
September .....	633,645	4,346,967	126.3	3,504,769	114.7
October .....	630,243	4,710,817	136.8	3,497,713	115.5
November .....	661,254	4,516,523	131.2	3,501,285	116.3
December .....	807,246	4,954,610	143.9	3,550,607	115.8
<b>1942</b>					
January.....	678,832	4,313,470	125.3	3,602,536	115.4
February .....	624,912	3,879,384	112.7	3,607,262	115.7
March .....	916,078	5,615,012	163.1	3,712,306	115.9
April .....	784,497	4,984,368	144.8	3,835,127	115.9

Table 9. TOTAL PAYMENTS BY CHEQUE AND CASH, MONEY SUPPLY AND NATIONAL INCOME - Millions of Dollars and Indexes, 1935-39=100 -

Year	Cash & Cheque Payments $M_1 V_1 \neq M V$	Cash & Cheque Payments Index	Money Supply $M_1 \neq M$	National Income	Cost of Living	Real Income	Index of National Income P T
1920.....	42,306.6	110.3	2,342	4,614	150.5	3,066	111.7
1921.....	35,788.6	93.3	2,175	3,735	132.5	2,819	90.4
1922.....	33,281.2	96.8	1,983	3,762	121.3	3,101	91.0
1923.....	35,718.4	93.2	1,990	3,945	121.7	3,242	95.5
1924.....	34,580.3	90.2	2,001	3,854	119.5	3,225	93.3
1925.....	35,610.4	92.9	2,059	4,161	120.6	3,450	100.7
1926.....	38,343.8	100.0	2,151	4,494	121.8	3,690	108.8
1927.....	45,375.3	118.3	2,274	4,682	119.9	3,905	113.3
1928.....	54,366.4	141.8	2,452	5,138	120.5	4,264	124.3
1929.....	58,356.5	152.2	2,497	5,149	121.7	4,231	124.6
1930.....	46,791.3	122.0	2,326	4,326	120.8	3,581	104.7
1931.....	39,174.5	102.2	2,274	3,498	109.1	3,206	84.7
1932.....	32,152.0	83.9	2,121	2,893	99.0	2,922	70.0
1933.....	37,341.9	97.4	2,106	2,795	94.4	2,961	67.6
1934.....	41,027.1	107.0	2,136	3,171	95.7	3,313	76.7
1935.....	39,343.3	102.6	2,272	3,381	96.2	3,515	81.8
1936.....	44,846.0	117.0	2,422	3,829	98.1	3,903	92.7
1937.....	44,039.7	114.9	2,583	4,342	101.2	4,291	105.1
1938.....	38,728.8	101.0	2,650	4,246	102.2	4,155	102.8
1939.....	39,595.1	103.3	2,838	4,862	101.5	4,790	117.7
1940.....	44,210.8	115.3	3,082	5,400	105.6	5,114	130.7



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BANK DEBITS TO INDIVIDUAL ACCOUNTS

and

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, MAY, 1942.

The amount of cheques cashed at clearing centres in Canada recorded a gain of 16 p.c. over the same month of last year. The amount was \$3,791 million against \$3,266 million one year ago. The advance reflected a higher level of productive operations and an increase in commodity prices. Gains were recorded in each of the five economic areas except the Prairie Provinces.

In the Maritime Provinces an increase of nearly 21 p.c. was shown, the gain having been from \$75.9 million to \$91.7 million. Each of the centres, especially Halifax, showed gains in this comparison. Debits in Montreal were \$952.9 million against \$818.6 million, and an increase was also shown in Sherbrooke. The total for the province was \$1,055 million against \$924 million, a gain of more than 14 p.c. Each of the fourteen centres in Ontario, except Toronto, recorded gains over the same month of last year, the total for the province having been \$1,886.9 million against \$1,449.4 million. A large gain was shown in Ottawa, the advance having been from \$215.9 million to \$614.2 million. The decline in Toronto was from \$925.3 million to \$914.7 million.

Owing to declines in three of the ten centres in the Prairie Provinces, a reaction of 15.3 p.c. was shown. The total was \$536.5 million against \$633.3 million. Owing to the advance in the three clearing centres of British Columbia, the provincial total rose 20.3 p.c. The standing was \$220.4 million against \$183.2 million.

Comparison with the First Five Months of 1941.

Bank debits in the thirty-three clearing centres of Canada were \$17,825 million in the first five months of the present year against \$14,569 million in the same period of 1941. The consequent increase was \$3,255 million or 22.3 p.c. Increases were shown in each of the five economic areas, heavy payments on the second Victory Loan affecting the result.

The gain in the Maritime Provinces was 23.7 p.c. resulting in a total of \$437.7 million. Debits in Montreal rose from \$3,595 million to \$4,446 million. The total in the period under review having been \$4,955 million, the province of Quebec showed a gain of 22.4 p.c. The increase in Toronto was 6.2 p.c. to a total of \$4,694 million. Each of the thirteen centres in the province for which statistics are available recorded increases, the aggregate having been 27.9 p.c. greater. The total for the province was \$8,798 million against \$6,878 million. Moderate gain was shown in Winnipeg and each of the ten centres in the Prairie Provinces recorded gains. The net result was that the total moved up from \$2,397 million to \$2,538 million, a gain of nearly 6 p.c. Bank debits of Vancouver rose 26 p.c. to \$883 million, the total for British Columbia having been 22.8 p.c. greater.

Comparison with Other Factors.

Bank debits charged against current accounts amounted to \$3,645 million in May against \$3,569 million in the preceding month. Charges against savings accounts amounted to only \$145.6 million compared with \$163.9 million in April. Circulating media in the hands of the public was estimated at \$538.3 million against \$405.7 million in the same month of last year. The total notes in the hands of the public rose from \$361.8 million to \$488.5 million, while the subsidiary coin advanced from \$43.9 million to \$49.8 million.

The money supply was \$3,801 million against \$3,469 million in the same month of last year. Of this amount the deposit liabilities of the banks rose from \$3,064 million to \$3,262 million, and as mentioned above the circulating media advanced to a much higher position. The total payments by cash and cheque rose from \$4,208 million in May, 1941, to \$5,086 million, the cash payments having risen by about \$208 million to \$822 million.





Table 1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA, MAY, 1942, WITH COMPARATIVE FIGURES FOR APRIL, 1942 AND MAY, 1941, AND BANK CLEARINGS, MAY, 1942.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	May, 1942	April, 1942	May, 1941	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax .....	55,200,205	47,548,881	42,114,807	17,687,804
Moncton .....	13,688,423	14,067,844	12,016,763	4,710,562
Saint John .....	22,850,501	23,960,866	21,767,499	11,275,257
Total-Maritime Provinces	91,739,129	85,577,591	75,899,069	33,673,623
<u>Quebec -</u>				
Montreal .....	952,875,302	907,510,519	818,554,511	531,875,146
Quebec .....	91,690,843	83,664,086	95,514,439	23,000,593
Sherbrooke .....	10,889,590	10,395,622	10,003,339	4,504,714
Total - Quebec .....	1,055,455,735	1,001,570,227	924,072,289	559,380,453
<u>Ontario -</u>				
Brantford .....	18,622,511	17,110,159	14,415,468	4,996,416
Chatham .....	10,936,435	8,614,279	8,531,256	2,808,969
Fort William .....	11,257,350	8,478,305	9,463,192	4,563,381
Hamilton .....	106,497,623	110,342,208	99,073,149	31,654,306
Kingston .....	11,353,703	10,236,793	8,649,573	3,398,602
Kitchener .....	19,803,425	21,733,033	17,757,274	5,800,348
London .....	43,109,096	44,066,372	39,898,204	12,861,304
Ottawa .....	614,210,791	500,560,052	215,858,623	445,483,227
Peterborough .....	12,169,992	11,486,319	9,759,001	3,461,445
St. Catharines .....	23,317,319	19,287,130	16,938,871	5,983,115
Sarnia .....	9,972,441	10,732,611	9,237,012	2,024,383
Sudbury .....	8,555,580	8,308,387	8,379,353	4,823,122
Toronto .....	914,733,771	1,052,796,125	925,258,584	623,407,660
Windsor .....	82,359,970	71,064,834	66,207,853	17,950,489
Total - Ontario .....	1,886,900,007	1,894,816,607	1,449,427,413	1,169,216,767
<u>Prairie Provinces -</u>				
Brandon .....	4,949,256	4,840,549	4,576,718	1,832,850
Calgary .....	71,799,356	74,837,663	79,544,794	26,439,543
Edmonton .....	56,796,097	59,958,311	51,052,347	25,896,650
Lethbridge .....	6,015,844	7,006,264	5,481,634	2,827,451
Medicine Hat .....	3,439,760	3,537,964	3,066,553	1,306,122
Moose Jaw .....	8,196,973	8,944,650	10,432,686	3,058,964
Prince Albert .....	4,039,315	3,852,640	3,638,268	2,071,772
Regina .....	53,091,359	36,839,135	42,465,700	23,039,587
Saskatoon .....	14,223,189	13,366,683	14,120,762	7,165,667
Winnipeg .....	313,919,518	323,890,872	418,889,135	212,752,858
Total-Prairie Provinces..	536,470,667	537,074,731	633,268,597	306,391,464
<u>British Columbia -</u>				
New Westminster .....	11,073,876	10,922,441	8,851,809	4,064,206
Vancouver .....	176,756,624	172,358,382	143,424,695	93,564,242
Victoria .....	32,567,557	30,898,998	30,927,898	8,018,782
Total-British Columbia...	220,398,057	214,179,821	183,204,402	105,647,230
GRAND TOTAL FOR CANADA...	3,790,963,595	3,733,218,977	3,265,871,770	2,174,309,537



Table 2. DEBITS CHARGED TO CURRENT ACCOUNTS AND SAVINGS ACCOUNTS AT THE  
CLEARING HOUSE CENTRES OF CANADA, MAY, 1942 and APRIL, 1942.

Province and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	May, 1942 \$	April, 1942 \$	May, 1942 \$	April, 1942 \$
<u>Maritime Provinces -</u>				
Halifax .....	53,660,596	45,788,429	1,539,609	1,760,452
Moncton .....	13,255,049	13,561,551	433,374	506,293
Saint John .....	21,695,926	22,754,724	1,154,575	1,206,142
Total-Maritime Provinces	88,611,571	82,104,704	3,127,558	3,472,887
<u>Quebec -</u>				
Montreal .....	909,690,355	861,282,586	43,184,947	46,227,933
Quebec .....	85,408,469	76,165,229	6,282,374	7,498,857
Sherbrooke .....	10,229,217	9,522,055	660,373	873,567
Total - Quebec .....	1,005,328,041	946,969,870	50,127,694	54,600,357
<u>Ontario -</u>				
Brantford .....	17,839,380	16,124,010	783,131	986,149
Chatham .....	10,274,693	7,821,338	661,742	792,941
Fort William .....	10,867,045	7,922,994	390,305	555,311
Hamilton .....	200,724,604	102,802,464	5,773,019	7,539,744
Kingston .....	10,183,876	9,173,903	1,169,827	1,062,890
Kitchener .....	19,121,646	20,872,829	681,779	860,204
London .....	41,220,398	41,365,016	1,888,698	2,701,356
Ottawa .....	608,780,028	494,011,635	5,430,763	6,548,417
Peterborough .....	11,377,970	10,373,747	792,022	1,112,572
St. Catharines .....	22,319,930	17,566,830	997,389	1,720,300
Sarnia .....	9,270,385	9,794,131	702,056	938,480
Sudbury .....	7,773,926	7,481,213	781,654	827,174
Toronto .....	871,965,226	1,006,945,865	42,768,545	45,850,260
Windsor .....	79,625,252	67,820,427	2,734,718	3,244,407
Total - Ontario .....	1,821,344,359	1,820,076,402	65,555,648	74,740,205
<u>Prairie Provinces -</u>				
Brandon .....	4,693,770	4,497,186	255,486	343,363
Calgary .....	69,551,250	71,764,690	2,248,106	3,072,973
Edmonton .....	54,899,145	57,132,325	1,896,952	2,825,986
Lethbridge .....	5,761,965	6,741,656	253,879	264,608
Medicine Hat .....	3,291,707	3,317,572	148,053	220,392
Moose Jaw .....	7,902,448	8,529,713	294,525	414,937
Prince Albert .....	3,856,833	3,661,850	182,482	190,790
Regina .....	52,212,967	35,515,535	878,392	1,323,600
Saskatoon .....	13,549,888	12,583,186	673,301	783,497
Winnipeg .....	307,636,016	317,547,466	6,283,502	6,343,406
Total -Prairie Provinces	523,355,989	521,291,179	13,114,678	15,783,552
<u>British Columbia -</u>				
New Westminster .....	9,718,977	9,972,217	1,354,899	950,224
Vancouver .....	166,713,920	160,978,910	10,042,704	11,379,472
Victoria .....	30,327,360	27,889,491	2,240,197	3,009,507
Total-British Columbia..	206,760,257	198,840,618	13,637,800	15,339,203
GRAND TOTAL FOR CANADA	3,645,400,217	3,569,282,773	145,563,378	163,936,204





Table 3.

BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE  
CENTRES OF CANADA DURING THE FIRST FIVE MONTHS OF 1942 COMPARED  
WITH THE SAME PERIOD OF 1941.

Province and Clearing House Centres	First Five Months of 1942 \$	First Five Months of 1941 \$	Increase (+) Decrease (-) \$	Percentage of 1942 to 1941 P.C.
<u>Maritime Provinces -</u>				
Halifax .....	245,128,354	197,122,058	+ 48,006,296	124.4
Moncton .....	72,309,439	55,931,124	+ 16,378,315	129.3
Saint John .....	120,274,123	100,875,412	+ 19,398,711	119.2
Total-Maritime Provinces	437,711,916	353,928,594	+ 83,783,322	123.7
<u>Quebec -</u>				
Montreal .....	4,445,684,840	3,594,615,589	+ 851,069,251	123.7
Quebec .....	457,894,307	410,193,639	+ 47,700,668	111.7
Sherbrooke .....	50,997,289	42,334,505	+ 8,662,784	120.5
Total - Quebec .....	4,954,576,436	4,047,143,733	+ 907,432,703	122.4
<u>Ontario -</u>				
Brantford .....	84,131,497	61,202,527	+ 22,928,970	137.5
Chatham .....	51,011,542	42,605,599	+ 8,405,943	119.7
Fort William .....	49,457,609	38,052,819	+ 11,404,790	130.0
Hamilton .....	531,958,919	418,055,589	+ 113,903,330	127.2
Kingston .....	53,460,848	37,130,677	+ 16,330,171	144.0
Kitchener .....	111,204,927	79,609,350	+ 31,595,577	139.7
London .....	217,383,425	183,746,200	+ 33,637,225	118.3
Ottawa .....	2,384,114,561	1,178,199,652	+1,205,914,909	102.4
Peterborough .....	56,464,033	41,428,344	+ 15,035,689	136.3
St. Catharines .....	98,221,375	16,938,871	+ 81,282,504	-
Sarnia .....	48,834,797	36,388,101	+ 12,446,696	134.2
Sudbury .....	42,371,747	35,837,981	+ 6,533,766	118.2
Toronto .....	4,693,870,378	4,418,116,190	+ 275,754,188	106.2
Windsor .....	375,126,416	290,401,614	+ 84,724,802	129.2
Total - Ontario .....	8,797,612,074	6,877,713,514	+1,919,898,560	127.9
<u>Prairie Provinces -</u>				
Brandon .....	24,373,248	17,770,615	+ 6,602,633	137.2
Calgary .....	385,218,905	345,137,720	+ 40,081,185	111.6
Edmonton .....	283,702,547	239,867,978	+ 43,834,569	118.3
Lethbridge .....	30,153,934	23,980,586	+ 6,173,348	125.8
Medicine Hat .....	16,912,048	14,318,588	+ 2,593,460	118.1
Moose Jaw .....	41,984,477	41,564,353	+ 420,124	101.0
Prince Albert .....	20,844,529	16,111,686	+ 4,732,843	129.4
Regina .....	212,070,211	204,334,574	+ 7,735,637	103.8
Saskatoon .....	66,618,695	57,845,198	+ 8,773,497	115.2
Winnipeg .....	1,456,302,501	1,436,558,059	+ 19,744,442	101.4
Total-Prairie Provinces.	2,538,181,095	2,397,489,357	+ 140,691,738	105.9
<u>British Columbia -</u>				
New Westminster .....	52,974,037	40,927,884	+ 12,046,153	129.4
Vancouver .....	883,173,356	700,384,366	+ 182,788,990	126.1
Victoria .....	160,436,113	151,882,244	+ 8,553,869	105.6
Total -British Columbia.	1,096,583,506	893,194,494	+ 203,389,012	122.8
GRAND TOTAL FOR CANADA	17,824,665,027	14,569,469,692	+3,255,195,335	122.3





Table 4. SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY

	Bank Debits	Physical Volume of Business	Common Stocks	Employment in Manufac- turing (1st of following month)	Wholesale Prices
	1935-1939=100			1926=100	
1941					
May .....	110.2	134.2	63.9	164.7	88.5
June .....	143.8	137.1	64.0	169.0	90.0
July .....	116.4	138.0	67.5	172.9	91.1
August .....	123.1	141.5	67.8	176.4	91.8
September .....	126.3	148.9	71.0	179.1	93.2
October .....	120.8	139.1	69.1	185.9	93.8
November .....	113.2	132.0	68.8	190.7	94.0
December .....	124.9	141.3	67.2	200.2	93.6
1942					
January .....	122.8	140.6	66.8	199.0	94.3
February .....	118.5	134.3	64.7	199.9	94.6
March .....	165.2	136.2	62.3	200.8	95.1
April .....	143.6	140.4	61.1	200.5	95.0
May .....	127.9		62.0		95.2

Table 5. CIRCULATING MEDIA IN DOLLARS

	Bank of Canada Notes	Circula- tion of Bank Notes	Total Notes in Hands of Public	Subsidiary Coin in Hands of Public	Circulating Media in Hands of Public (m)
	(1)	(2)	(3)	(4)	(5) (3 + 4)
1941					
May .....	372,596,683	81,377,405	361,822,103	43,876,250	405,698,353
June .....	379,425,574	83,282,285	364,219,083	44,373,750	428,592,833
July .....	393,396,609	84,144,726	391,966,782	44,871,250	436,838,032
August .....	404,673,682	82,335,134	393,207,827	45,368,750	438,576,577
September .....	422,230,154	83,773,658	422,014,387	45,866,250	467,880,637
October .....	435,288,499	82,024,348	419,999,648	46,363,750	466,363,398
November .....	448,865,693	82,243,767	442,449,376	46,861,250	489,310,626
December .....	474,098,830	79,200,600	462,137,735	47,358,750	509,496,485
1942					
January .....	495,956,232	73,204,656	450,168,690	47,856,250	498,024,940
February .....	479,052,047	73,612,300	462,508,080	48,353,750	510,861,830
March .....	493,222,024	74,213,654	482,454,936	48,851,250	531,306,186
April .....	508,932,902	73,633,907	480,877,819	49,348,750	530,226,569
May .....	516,669,312	73,795,475	488,500,829	49,846,250	538,347,079

Table 6. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS,  
MAY, 1941 to MAY, 1942.

	Notice	Demand	Dominion Govern- ment	Provin- cial Go- vernment	Sum of Deposits M1	Bank De- bits to Deposits P.C.
	Last Day of Preceding Month - Millions of Dollars :					
1941						
May .....	1,707.6	1,128.0	141.7	86.4	3,063.7	106.6
June .....	1,695.2	1,105.2	152.7	92.0	3,045.1	139.3
July .....	1,446.9	984.3	560.9	62.6	3,074.7	105.4
August .....	1,488.7	1,009.2	502.5	57.3	3,067.7	102.7
September .....	1,522.2	1,026.0	424.2	59.0	3,031.4	108.9
October .....	1,555.2	1,110.3	316.5	54.9	3,036.9	119.4
November .....	1,591.7	1,135.5	220.3	64.5	3,012.0	113.8
December .....	1,639.2	1,180.2	160.9	60.8	3,041.1	121.2
1942						
January .....	1,669.0	1,263.5	114.2	52.8	3,104.5	104.1
February .....	1,720.4	1,217.1	99.9	58.9	3,096.4	93.4
March .....	1,664.3	1,270.7	187.3	58.6	3,181.0	131.3
April .....	1,549.6	1,143.9	555.9	55.4	3,304.9	113.0
May .....	1,537.1	1,232.2	429.9	62.9	3,262.2	116.2



Table 7. BANK DEBITS AND VELOCITY OF DEPOSITS (THOUSAND DOLLARS)

	Bank Debits in 33 Centres	Bank Debits Adding 12½ p.c. (M <sub>1</sub> V <sub>1</sub> )	Velocity of Bank Depo- sits. V <sub>1</sub>	Bank Debits less 5 lar- ger centres
<b>1941</b>				
May .....	3,265,872	3,674,106	1.20	743,384
June .....	4,240,630	4,770,709	1.57	921,540
July .....	3,241,707	3,646,920	1.19	714,545
August .....	3,149,791	3,543,515	1.16	739,523
September .....	3,300,731	3,713,322	1.22	707,311
October .....	3,627,177	4,080,574	1.34	816,416
November .....	3,426,906	3,855,269	1.28	896,365
December .....	3,686,546	4,147,364	1.36	826,972
<b>1942</b>				
January .....	3,230,789	3,634,638	1.17	763,974
February .....	2,892,864	3,254,472	1.05	694,474
March .....	4,176,830	4,698,934	1.48	1,086,582
April .....	3,733,219	4,199,871	1.27	776,103
May .....	3,790,964	4,264,835	1.31	818,467

Table 8. PAYMENTS BY CASH AND CHEQUE AND MONEY SUPPLY, THOUSANDS OF DOLLARS AND INDEXES,  
C. 1935-39=100

	Cash Payments (M V)	Cash & Cheque Payments, M <sub>1</sub> V <sub>1</sub> + M V	Index of cash and cheque payments	Money Supply M <sub>1</sub> + M	Cost of Living
<b>1941</b>					
May .....	534,082	4,208,188	122.2	3,469,335	109.4
June .....	564,221	5,334,930	155.0	3,473,637	110.5
July .....	569,973	4,216,893	122.5	3,511,639	111.9
August .....	592,692	4,136,207	120.1	3,506,243	113.7
September .....	633,645	4,346,967	126.3	3,504,769	114.7
October .....	630,243	4,710,817	136.8	3,497,713	115.5
November .....	661,254	4,516,523	131.2	3,501,285	116.3
December .....	807,246	4,954,610	143.9	3,550,607	115.8
<b>1942</b>					
January .....	678,832	4,313,470	125.3	3,602,536	115.4
February .....	624,912	3,879,384	112.7	3,607,262	115.7
March .....	916,078	5,615,012	163.1	3,712,306	115.9
April .....	784,497	4,984,368	144.8	3,835,127	115.9
May .....	821,598	5,086,433	147.8	3,800,547	116.1

Table 9. TOTAL PAYMENTS BY CHEQUE AND CASH, MONEY SUPPLY AND NATIONAL INCOME  
- Millions of Dollars and Indexes, 1935-39=100 -

Year	Cash & Cheque Payments M <sub>1</sub> V <sub>1</sub> + MV	Cash & Cheque Payments Index	Money Supply M <sub>1</sub> + M	National Income	Cost of Living	Real Income	Index of National Income P T
1920 .....	42,306.6	110.3	2,342	4,614	150.5	3,066	111.7
1921 .....	35,788.6	93.3	2,175	3,735	132.5	2,819	90.4
1922 .....	33,281.2	96.8	1,983	3,762	121.3	3,101	91.0
1923 .....	35,718.4	93.2	1,990	3,945	121.7	3,242	95.5
1924 .....	34,580.3	90.2	2,001	3,854	119.5	3,225	93.3
1925 .....	35,610.4	92.9	2,059	4,161	120.6	3,450	100.7
1926 .....	38,343.8	100.0	2,151	4,494	121.8	3,690	108.8
1927 .....	45,375.3	118.3	2,274	4,682	119.9	3,905	113.3
1928 .....	54,366.4	141.8	2,452	5,138	120.5	4,264	124.3
1929 .....	58,356.5	152.2	2,497	5,149	121.7	4,231	124.6
1930 .....	46,791.3	122.0	2,326	4,326	120.8	3,581	104.7
1931 .....	39,174.5	102.2	2,274	3,498	109.1	3,206	84.7
1932 .....	32,152.0	83.9	2,121	2,893	99.0	2,922	70.0
1933 .....	37,341.9	97.4	2,106	2,795	94.4	2,961	67.6
1934 .....	41,027.1	107.0	2,136	3,171	95.7	3,313	76.7
1935 .....	39,343.3	102.6	2,272	3,381	96.2	3,515	81.8
1936 .....	44,846.0	117.0	2,422	3,829	98.1	3,903	92.7
1937 .....	44,039.7	114.9	2,583	4,342	101.2	4,291	105.1
1938 .....	38,728.8	101.0	2,650	4,246	102.2	4,155	102.8
1939 .....	39,595.1	103.3	2,833	4,862	101.5	4,790	117.7
1940 .....	44,210.8	115.3	3,082	5,400	105.6	5,114	130.7





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BANK DEBITS TO INDIVIDUAL ACCOUNTS

and

Equation of Exchange

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, JUNE, 1942.

Cheques cashed by the branches of the chartered banks amounted to \$21,592 million in the first half of 1942 compared with \$18,810 million in the same period of the preceding year. The gain of 14.8 p.c. or \$2,782 million was due to heavy payments on the second Victory Loan as well as to the higher levels of business activity and commodity prices. Increases were shown in each of the five economic areas.

The Maritime Provinces recorded a gain of nearly 17 p.c., the total having been \$525 million against nearly \$450 million. Cheques cashed in the three clearing centres of Quebec rose from \$5,221 million to \$5,931 million, a gain of 13.6 p.c. The greatest percentage increase was recorded in Ontario where debits were \$10,686 million in the first half of the present year against \$8,924 million one year ago. The increase was 19.8 p.c. or \$1,763 million. The gain in the Prairie Provinces was  $2\frac{1}{2}$  p.c., the total in the first half of this year having been \$3,124 million. Debits in British Columbia reached a high level at \$1,326 million against \$1,168 million, a gain of 13.5 p.c.

Comparison with June 1941--Bank debits in June were \$3,767 million against \$4,241 million in the same month last year, a decline of 11.2 p.c. Declines were shown in each of the five areas. Debits in the Maritime Provinces were \$87.6 million against \$95.6 million one year ago, a recession of 8.4 p.c. Considerable decline was shown in Quebec, the total having been \$976 million against \$1,174 million in June last year. In Ontario, a recession of 7.7 p.c. was recorded, the total having been \$1,889 million against \$2,046 million. A majority of the ten centres in the Prairie Provinces showed declines in June as compared with the same month of last year. The total was \$586 million against \$650 million. Two of the centres in British Columbia showed declines in this comparison, the net result being that debits were \$229 million against \$275 million in June of 1941.

Comparison with May after Seasonal Adjustment--Bank debits were practically maintained in June as compared with the preceding month after seasonal adjustment. The total in June was \$3,767 million against \$3,791 million in May. A gain of 2 p.c. was recorded in the Maritime Provinces. The decline in Montreal and the Province of Quebec was 10.2 p.c. and 8.4 p.c., respectively. Debits in Toronto during June were \$1,009 million against \$915 million in the preceding month, an increase of 11.8 p.c. after seasonal adjustment. The net result for the province was a gain of 2.2 p.c., the total in June having been \$1,889 million. Increases were shown in the Prairie Provinces before and after seasonal adjustment. The total was \$586 million against \$536 million. The increases in Winnipeg and the Prairie Provinces as a whole were 21.7 p.c. and 13.4 p.c., respectively. The recession in Vancouver was 1.1 p.c., while a decline of 6.6 p.c. was shown in the total for the province of British Columbia after seasonal adjustment.

Current and Savings Accounts--Bank debits charged to current accounts were \$3,613 million compared with \$3,645 million in May. The sum of the government and demand deposits was \$1,562 million at the beginning of the month under review compared with \$1,725 million one month before. The current deposits consequently turned over 2.31 times against 2.11 times in the preceding month. Bank debits charged against savings account in June were \$154.5 million, while the notice deposits amounted to \$1,556 million at the beginning of the month. The turnover of the notice deposits was .0993 against .0947 in the preceding month.

Comparison with Other Factors--An index of bank debits after seasonal adjustment was 127.7 in June against 143.8 in the same month last year. In the meantime wholesale prices advanced from 90.0 to 95.8. An index of employment in manufacturing was 100.5 in May against 161 at the first of June last year. Common stock prices on the other hand showed recession, the index dropping from 64.0 to 62.8.

Equation of Exchange--Circulating media in the hands of the public computed for June was \$557.4 million. The amount in the same month of last year was \$428.6 million. During the interval the notes in the hands of the public increased from \$384.2 million to \$507.1 million. The total bank deposits in Canada were \$3,117.6 million at the beginning of June against \$3,045.1 million on the same date of last year. It is estimated that the cash and cheque payments in June amounted to \$5,121 million against \$5,335 million in June last year, while the money supply consisting of deposits and circulating media in the hands of the public rose from \$3,474 million to \$3,675 million.





Table 1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA, JUNE, 1942, WITH COMPARATIVE FIGURES FOR MAY, 1942 AND JUNE, 1941, AND BANK CLEARINGS, JUNE, 1942.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank
	June, 1942	May, 1942	June, 1941	Clearings
	\$	\$	\$	\$
<u>Maritime Provinces</u>				
Halifax .....	47,520,341	55,200,205	54,028,662	17,821,478
Moncton .....	16,018,819	13,688,423	13,748,774	5,073,369
Saint John .....	24,077,405	22,850,501	27,826,457	11,195,324
Total-Maritime Provinces	87,616,565	91,739,129	95,603,893	34,090,171
<u>Quebec -</u>				
Montreal .....	860,203,067	952,875,302	1,080,267,910	517,050,016
Quebec .....	104,529,733	91,690,843	81,465,810	24,237,351
Sherbrooke .....	11,233,589	10,889,590	11,880,955	4,746,023
Total - Quebec .....	975,966,389	1,055,455,735	1,173,614,675	546,033,390
<u>Ontario -</u>				
Brantford .....	16,904,891	18,622,511	16,419,217	4,993,166
Chatham .....	9,706,419	10,936,435	16,542,242	2,987,365
Fort William .....	10,697,301	11,257,350	13,260,463	5,118,454
Hamilton .....	100,752,181	106,497,623	110,696,173	31,141,129
Kingston .....	11,380,007	11,353,703	11,194,813	3,417,113
Kitchener .....	19,848,429	19,803,425	28,811,836	5,710,419
London .....	48,928,846	43,109,096	65,036,097	13,990,833
Ottawa .....	529,143,504	614,210,791	296,121,167	211,907,971
Peterborough .....	12,011,697	12,169,992	12,287,133	3,860,424
St. Catharines .....	19,022,864	23,317,319	21,884,727	6,056,775
Sarnia .....	10,644,740	9,972,441	9,986,214	2,216,576
Sudbury .....	8,559,350	8,555,580	9,423,298	4,771,291
Toronto .....	1,009,068,961	914,733,771	1,357,932,987	620,125,010
Windsor .....	81,888,310	82,359,970	76,233,053	18,811,953
Total - Ontario .....	1,888,557,500	1,886,900,007	2,045,829,420	935,108,479
<u>Prairie Provinces -</u>				
Brandon .....	5,642,640	4,949,256	5,623,147	2,105,310
Calgary .....	77,507,181	71,799,356	99,792,644	29,541,389
Edmonton .....	53,208,013	56,796,097	60,204,333	25,005,040
Lethbridge .....	6,167,377	6,015,844	6,086,049	2,643,616
Medicine Hat .....	3,070,112	3,439,760	4,198,620	1,269,437
Moose Jaw .....	8,994,511	8,196,973	8,499,636	2,984,620
Prince Albert .....	4,611,340	4,039,315	3,980,760	2,257,500
Regina .....	47,685,298	53,091,359	77,190,915	20,706,761
Saskatoon .....	13,689,198	14,223,189	15,062,068	7,038,362
Winnipeg .....	365,055,234	313,919,518	369,686,428	240,611,978
Total-Prairie Provinces...	585,630,904	536,470,667	650,324,600	334,164,013
<u>British Columbia -</u>				
New Westminster .....	11,275,389	11,073,876	9,041,227	4,086,497
Vancouver .....	176,347,634	176,756,624	215,081,389	108,257,270
Victoria .....	41,647,910	32,567,557	51,134,731	8,829,126
Total-British Columbia ...	229,270,933	220,398,057	275,257,347	121,172,893
GRAND TOTAL FOR CANADA ...	3,767,042,291	3,790,963,595	4,240,629,935	1,970,568,946





Table 2. RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	June, 1942	May, 1942	June, 1942	May, 1942
	\$	\$	\$	\$
Maritime Provinces	84,408,623	88,611,571	3,207,942	3,127,558
Quebec	930,364,383	1,005,328,041	45,602,006	50,127,694
Ontario	1,812,007,202	1,821,344,359	76,550,298	65,555,648
Prairie Provinces	570,452,628	523,355,989	13,996,841	13,114,678
British Columbia	215,274,092	206,760,257	15,178,276	13,637,800
Grand Total for Canada	3,612,506,928	3,645,400,217	154,535,363	145,563,378

BANK DEBITS	First half-year of 1942	First half-year of 1941	Increase(+) Decrease(-)	Percentage of 1942 to 1941
	\$	\$	\$	\$
Maritime Provinces	525,328,481	449,532,487	+ 75,795,994	116.9
Quebec	5,930,542,825	5,220,758,408	+ 709,784,417	113.6
Ontario	10,686,169,574	8,923,542,934	+1,762,626,640	119.8
Prairie Provinces	3,123,811,999	3,047,813,957	+ 75,998,042	102.5
British Columbia	1,325,854,439	1,168,451,841	+ 157,402,598	113.5
Grand Total for Canada	21,591,707,318	18,810,099,627	+2,781,607,691	114.8

SEASONALLY ADJUSTED ECONOMIC INDEXES		1941	1942					
		June	Jan.	Feb.	March	April	May	June
Bank Debits	1935-39=100	143.8	122.8	118.5	165.2	143.6	127.9	127.7
Physical Volume of Business "		137.1	140.6	134.3	136.2	140.4	131.8	131.1
Common Stocks	1935-39=100	64.0	66.8	64.7	62.3	61.1	62.0	62.8
Cost of Living	"	110.5	115.4	115.7	115.9	115.9	116.1	116.7
Employment in Manufacturing	1926=100	161.0	200.2	199.0	199.9	200.8	200.5	201.9
Wholesale Prices	"	90.0	94.3	94.6	95.1	95.0	95.2	95.8

EQUATION OF EXCHANGE	Millions of Dollars							
Bank of Canada Notes	379.4	496.0	479.1	493.2	508.9	516.7	528.6	
Circulation of Bank Notes	83.3	73.2	73.6	74.2	73.6	73.8	74.1	
Total Notes in Hands of Public	384.2	450.2	462.5	482.5	480.9	488.5	507.1	
Subsidiary Coin in Hands of Public	44.4	47.9	48.4	48.9	49.3	49.8	50.3	
Circulating Media in Hands of Public (m)	428.6	498.0	510.9	531.3	530.2	538.3	557.4	

DEPOSIT LIABILITIES								
Notice	1,695.2	1,669.0	1,720.4	1,664.3	1,549.6	1,537.1	1,555.7	
Demand	1,105.2	1,268.5	1,217.1	1,270.7	1,143.9	1,232.2	1,132.7	
Dominion Government	152.7	114.2	99.9	187.3	555.9	429.9	371.1	
Provincial Government	92.0	52.8	58.9	58.6	55.4	62.9	58.2	
Total Deposits (M1)	3,045.1	3,104.5	3,096.4	3,181.0	3,304.9	3,262.2	3,117.6	
Ratio of Bank Debits to Deposits P.C.	139.3	104.1	93.4	131.3	113.0	116.2	120.8	
Bank Debits + 12½ p.c. (M1V1)	4,771	3,635	3,254	4,699	4,200	4,265	4,238	
Velocity of Bank Deposits (V1)	1.57	1.17	1.05	1.48	1.27	1.31	1.36	
Bank Debits less 5 larger centres	922	764	694	1,087	776	818	827	
Cash Payments (MV)	564	679	625	916	784	822	883	
Cash & Cheque Payments (M1V1 + MV)	5,335	4,313	3,879	5,615	4,984	5,086	5,121	
Index of cash and cheque payments	155.0	125.3	112.7	163.1	144.8	147.8	148.8	
Money Supply (M1 + M)	3,474	3,603	3,607	3,712	3,835	3,801	3,675	





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BANK DEBITS TO INDIVIDUAL ACCOUNTS

and

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JULY 1942

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Dominion Statistician:  
Chief Business Statistics Branch

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Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, JULY, 1942.

Bank debits in July were 14.3 p.c. greater than in the same month of last year. The total was \$3,704 million against \$3,242 million, a gain of \$462 million. Marked gains were shown in each of the five economic areas except the Prairie Provinces. Twenty-seven of the thirty-three centres recorded a gain during the last twelve months.

Cheques cashed in the three clearing centres of the Maritime Provinces showed a gain of 13.3 p.c. over July last year. The total was \$85.4 million against \$75.4 million, important increases being shown in each of the centres. Bank debits in Montreal rose from \$818 million to \$945 million in the month under review and considerable increases were also shown in Quebec and Sherbrooke. The net result for the province was \$1,092 million against \$907 million in July last year. The increase in the provincial total was no less than 20.3 p.c.

Bank debits in Ontario recorded a gain of 21.4 p.c. over the same month last year, the total being \$1,732 million against \$1,426 million. Gains were shown in eleven of the fourteen centres. The increase in Ottawa was from \$288 million to \$514 million. The total for Hamilton rose from \$91 million to \$111 million. The advance in Toronto was \$21 million to \$867 million.

Seven of the ten centres in the Prairie Provinces recorded gains over July last year. The net result was a decline from \$622 million to \$520 million. The amount of cheques cashed in Winnipeg was \$282 million against \$407 million one year ago. Minor recessions were shown in Calgary and Medicine Hat but the decline in the Winnipeg total was the main influence in depressing the debits of the three provinces. An appreciable increase was shown in Regina, the total for which moved up from \$50 million to \$64 million. Increases were general in British Columbia, the total for the three centres having been \$276 million against \$211 million. The increase in Vancouver was from \$168 million to \$186 million.

Comparison with the First Seven Months of 1941 -- Bank debits in the first seven months of the present year were \$25,296 million compared with \$22,052 million. The increase was \$3,244 million or 14.7 p.c. Gains were recorded in each of the five centres except the Prairie Provinces where the percentage decline was only .7. The total for the Maritime Provinces moved up from \$525 million to \$611 million, a gain of 16.4 p.c. An increase of \$894 million, or 14.6 p.c., was shown in Quebec. The grand total during the first seven months was \$7,022 million against \$6,128 million in the same period of last year. The greater part of the increase in the Dominion total was achieved in Ontario where the total cheques cashed advanced from \$10,350 million to \$12,418 million. The gain was \$2,068 million or 20 p.c. Bank debits in the Prairie Provinces receded from \$3,670 million to \$3,643 million, a decline of nearly \$27 million. The total for British Columbia was \$1,602 million against \$1,379 million in the same period of last year. The gain was \$223 million or 16.2 p.c.

Comparison with June After Seasonal Adjustment -- The decline from June in bank debits was less than normal for the season. After the adjusting process an increase of 1.2 p.c. was indicated. Gains were recorded in each of the economic areas except the Maritimes and the Prairie Provinces. Bank debits in the Maritime Provinces was \$85.4 million in July against \$87.6 million. The decline after seasonal adjustment was 8.4 p.c. A marked increase was shown in the debits of Quebec, the total rising from \$976 million to \$1,091 million, a gain of 19.4 p.c. While a decline of 2 p.c. was shown in Toronto after seasonal adjustment, the aggregate for the province recorded an increase of 2.8 p.c. Considerable declines were shown in Winnipeg and the Prairie Provinces from the high total of the preceding month. Winnipeg debits were \$282 million against \$365 million in June, and the total for the area also receded from \$586 million to \$520 million. A marked gain was shown in British Columbia, the total rising from \$229 million to \$276 million.

Turnover of Current and Savings Accounts -- Bank debits charged to current accounts were \$3,573 million in July. The sum of the government and demand deposits stood at \$1,523 million at the beginning of the month. On this basis the turnover was 2.35 against 2.31 times in June. The turnover of savings account was at a somewhat lower point than in the preceding month. The bank debits charged amounted to \$131 million against \$155 million in August. The savings account amounted to \$1,598 million against \$1,556 million in June. The turnover receded from .099 to .082.





Table 1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA, JULY, 1942, WITH COMPARATIVE FIGURES FOR JUNE, 1942 AND JULY, 1941, AND BANK CLEARINGS, JULY, 1942.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	July, 1942	June, 1942	July, 1941	
<u>Atlantic Provinces -</u>	\$	\$	\$	\$
Halifax .....	48,032,363	47,520,341	42,926,689	19,429,584
Moncton .....	14,888,675	16,018,819	12,577,856	5,194,223
Saint John .....	22,503,708	24,077,405	19,860,124	10,367,335
<u>Atlantic-Maritime Provinces</u>	85,424,746	87,616,565	75,364,669	34,991,142
<u>Quebec -</u>				
Montreal .....	944,950,863	860,203,067	817,741,230	583,086,429
Quebec .....	136,119,532	104,529,733	79,427,930	25,709,327
Sherbrooke .....	10,132,853	11,233,589	9,884,296	4,408,105
<u>Quebec - Quebec</u>	1,091,203,248	975,966,389	907,053,456	613,203,861
<u>Ontario -</u>				
Brantford .....	16,828,621	16,904,891	13,536,623	4,783,392
Batham .....	9,121,379	9,706,419	10,281,316	2,943,435
Port William .....	10,129,920	10,697,301	11,010,383	4,894,395
Hamilton .....	111,404,960	100,752,181	90,830,405	30,723,120
Kingston .....	11,103,824	11,380,007	8,612,843	3,507,137
Richmond .....	19,203,656	19,848,429	17,006,259	5,554,579
London .....	43,490,342	48,928,846	40,631,753	13,309,030
Ottawa .....	513,828,183	529,143,504	288,316,525	229,777,771
Peterborough .....	11,617,881	12,011,697	8,974,018	3,432,615
St. Catharines .....	20,013,932	19,022,864	17,541,600	5,994,713
Windsor .....	10,756,128	10,644,740	8,711,072	2,071,986
London .....	8,807,475	8,559,350	8,997,575	4,640,584
Toronto .....	867,211,718	1,009,068,961	846,309,018	607,825,622
Windsor .....	78,056,018	81,888,310	55,644,500	21,314,741
<u>Ontario - Ontario</u>	1,731,574,037	1,888,557,500	1,426,403,990	940,773,120
<u>Prairie Provinces -</u>				
Brandon .....	5,699,060	5,642,640	3,999,334	2,271,345
Calgary .....	70,253,270	77,507,181	75,587,081	27,839,302
Edmonton .....	57,440,971	53,208,013	50,343,970	26,851,176
Regina .....	6,227,616	6,167,377	5,212,292	3,023,631
Saskatoon .....	3,481,756	3,070,112	3,701,213	1,508,065
Winnipeg .....	9,571,751	8,994,511	8,345,375	3,362,429
Brandon .....	4,420,971	4,611,340	3,808,915	2,129,388
Regina .....	64,219,498	47,685,298	50,247,366	24,494,213
Saskatoon .....	16,608,241	13,689,198	13,741,924	8,167,158
Winnipeg .....	281,634,858	365,055,234	407,233,283	194,895,165
<u>Prairie-Provinces</u>	519,557,992	585,630,904	622,220,753	294,541,872
<u>British Columbia -</u>				
Vancouver .....	11,381,750	11,275,389	9,476,256	4,419,087
Victoria .....	186,286,651	176,347,634	167,561,087	112,257,321
Port Moody .....	78,704,267	41,647,910	33,626,436	9,088,646
<u>British Columbia</u>	276,372,668	229,270,933	210,663,779	125,765,054
<b>TOTAL FOR CANADA</b>	<b>3,704,132,691</b>	<b>3,767,042,291</b>	<b>3,241,706,647</b>	<b>2,009,275,049</b>

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry must be supported by proper documentation and that the records should be kept up-to-date at all times.

2. The second part of the document outlines the procedures for conducting regular audits. It states that audits should be performed at least once a year and that the results should be reported to the appropriate authorities. It also mentions that any discrepancies found during an audit should be investigated immediately.

3. The third part of the document describes the various methods used to collect and analyze data. It includes information on how to design surveys, how to conduct interviews, and how to use statistical software to analyze the results. It also discusses the importance of ensuring the reliability and validity of the data.

4. The fourth part of the document discusses the ethical considerations involved in research. It emphasizes that researchers must always act in a responsible and ethical manner and that they must obtain the necessary permissions and approvals before conducting any research. It also mentions that researchers should be transparent about their methods and results.

5. The fifth part of the document discusses the importance of communication in research. It states that researchers should be able to communicate their findings clearly and effectively to their colleagues and to the public. It also mentions that researchers should be open to feedback and should be willing to revise their work as needed.

6. The sixth part of the document discusses the various challenges that researchers may face and provides some suggestions for how to overcome them. It includes information on how to deal with limited resources, how to manage time effectively, and how to stay motivated throughout the research process.

7. The seventh part of the document discusses the importance of collaboration in research. It states that researchers should work together and share their knowledge and resources. It also mentions that researchers should be open to new ideas and should be willing to learn from their colleagues.

8. The eighth part of the document discusses the importance of staying current in the field. It states that researchers should keep up-to-date on the latest research and should be willing to learn new skills and techniques. It also mentions that researchers should be open to new opportunities and should be willing to take on new challenges.

9. The ninth part of the document discusses the importance of being a good role model. It states that researchers should be honest, ethical, and responsible in all of their actions. It also mentions that researchers should be open to feedback and should be willing to learn from their mistakes.

10. The tenth part of the document discusses the importance of being a good citizen. It states that researchers should be aware of their responsibilities to society and should be willing to use their knowledge and skills to make a positive impact. It also mentions that researchers should be open to new ideas and should be willing to learn from their colleagues.



Table 2. RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVING ACCOUNTS				
	July, 1942	June, 1942	July, 1942	June, 1942			
	\$	\$	\$	\$			
Maritime Provinces	82,400,473	84,408,623	3,024,273	3,207,942			
Quebec	1,048,719,104	930,364,383	42,484,144	45,602,006			
Ontario	1,674,243,022	1,812,007,202	57,331,015	76,550,298			
Prairie Provinces	506,398,233	570,452,628	13,159,759	13,998,841			
British Columbia	261,301,406	215,274,092	15,071,262	15,178,276			
Grand Total for Canada	3,573,062,238	3,612,506,928	131,070,453	154,535,363			
	First	First	Increase(+)	Percentage			
BANK DEBITS	Seven Months	Seven Months	Decrease(-)	of 1942			
	of 1942	of 1941		to 1941			
Maritime Provinces	610,753,227	524,897,156	+ 85,856,071	116.4			
Quebec	7,021,746,073	6,127,811,864	+ 893,934,209	114.6			
Ontario	12,417,743,611	10,349,946,924	+2,067,796,687	120.0			
Prairie Provinces	3,643,369,991	3,670,034,710	- 26,664,719	99.3			
British Columbia	1,602,227,107	1,379,115,620	+ 223,111,487	116.2			
Grand Total for Canada	25,295,840,009	22,051,806,274	+3,244,033,735	114.7			
SEASONALLY ADJUSTED ECONOMIC INDEXES	1941	1942					
	July	Feb.	March	April	May	June	July
Bank Debits 1935-39=100	116.4	118.5	165.2	143.6	127.9	127.7	133.0
Physical Volume of Business "	138.0	134.3	136.2	140.4	131.8	133.7	
Common Stocks 1935-39=100	67.5	64.7	62.3	61.1	62.0	62.8	62.4
Cost of Living "	111.9	115.9	115.9	115.3	116.2	118.7	117.9
Employment in Manufacturing 1926=100	172.9	199.0	199.9	200.8	200.5	201.9	205.2
Wholesale Prices "	91.1	94.6	95.1	95.0	95.2	95.8	96.1
CIRCULATING MEDIA	Millions of Dollars						
Bank of Canada Notes	393.4	479.1	493.2	508.9	513.7	528.6	541.2
Circulation of Bank Notes	84.1	73.6	74.2	73.6	73.8	74.1	74.5
Total Notes in Hands of Public	392.0	462.5	482.5	480.9	488.5	507.1	514.2
Subsidiary Coin in Hands of Public	44.9	48.4	48.9	49.3	49.8	50.3	50.8
Circulating Media in Hands of Public (m)	436.8	510.9	531.3	530.2	538.3	557.4	565.0
EQUATION OF EXCHANGE							
Notice	1,446.9	1,720.4	1,664.3	1,549.6	1,537.1	1,555.7	1,598.1
Demand	994.3	1,217.1	1,280.7	1,253.3	1,232.2	1,132.7	1,289.2
Dominion Government	560.9	99.9	187.3	555.9	429.9	371.1	129.1
Provincial Government	62.6	58.9	58.6	55.4	62.9	58.2	104.5
Total Deposits (M1)	3,074.7	3,096.4	3,181.0	3,304.9	3,262.2	3,117.6	3,120.9
Ratio of Bank Debits to Deposits P.C.	105.4	93.4	131.3	113.0	116.2	120.8	118.7
Bank Debits ÷ 12½ p.c. (M1V1)	3,646	3,254	4,699	4,200	4,265	4,238	4,167
Velocity of Bank Deposits (V1)	1.19	1.05	1.48	1.27	1.31	1.36	1.34
Bank Debits less 5 large centres	715	694	2,037	776	818	827	910
Cash Payments (MV)	570	625	916	784	822	883	882
Cash & Cheque Payments (M1V1+ MV)	4,217	3,879	5,613	4,984	5,086	5,121	5,049
Index of Cash and cheque payments	122.5	112.7	163.1	144.8	147.8	148.8	146.7
Money Supply (M1+M)	3,512	3,607	3,712	3,835	3,801	3,675	3,686



C A N A D A  
DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS  
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BANK DEBITS TO INDIVIDUAL ACCOUNTS

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*AUGUST 1942*

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Dominion Statistician:	S. A. Cudmore, M.A.(Oxon.) F.S.S., F.R.S.C.
Chief, Business Statistics Branch:	Sydney B. Smith, M.A.

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, AUGUST, 1942.

The amount of cheques cashed was \$3,480 million in August compared with \$3,150 million in the same month last year. Consequently the increase was about \$330 million or 10.5 p.c. Gains were recorded in each of the five economic areas, except the Prairie Provinces. The greatest gain was shown in Ontario. Twelve of the fourteen centres showed greater bank debits in August than in the same month last year, the exceptions being Toronto and Chatham.

The increase in the Maritime Province was 4.2 p.c., the total rising from \$78 million to \$81 million. Gains were shown in Moncton and Saint John, while the total for Halifax showed minor recession. General increases were shown in the three clearing centres of Quebec, the total having been \$1,015 million against \$928 million one year ago. The greater part of the increase was shown in Montreal where the total rose from \$815 million to \$888 million. A marked gain was recorded in the bank debits of Ottawa, the total having been \$524 million against \$283 million. A relatively minor recession was shown in Toronto, where the total was down about \$4 million to \$804.5 million. Bank debits in the Prairie Provinces receded from \$547 million to \$489 million, a decline of 10.6 p.c. Seven of the ten centres showed gains counterbalanced by declines in Calgary, Medicine Hat and Winnipeg. The aggregate gain in British Columbia was 5.7 p.c., increases having been shown in Vancouver and New Westminster.

Comparison with the First Eight Months of 1941.

Bank debits in the first eight months of the current year were \$28,776 million compared with \$25,202 million in the same period of last year. Consequent gain was \$3.6 billion or 14.2 p.c. Advances were general in four of the five economic areas, the exception being the Prairie Provinces. The gain in the Maritime Provinces was 14.8 p.c., the total rising from \$603 million to \$692 million. Gains of 13.9 p.c. and 20.1 p.c. were shown in Quebec and Ontario respectively. The recession in the Prairie Provinces was 2 p.c., the total in the elapsed portion of the present year having been \$4,132 million. The advance in British Columbia was 14.8 p.c. or \$235 million, the standing in the last eight months having been \$1,828 million.

Comparison with July After Seasonal Adjustment.

Bank debits in July were \$3,704 million, an increase of 2.2 p.c. having been indicated in the month under review after seasonal adjustment. The Maritime Provinces, Quebec and Ontario recorded increases in this comparison. The standing of the Prairie Provinces was practically maintained, while British Columbia showed a decline of 18.2 p.c. The increases in eastern Canada were of a minor character, the Maritime Provinces showing a gain of 4 p.c. The advances in Quebec and Ontario were 1.2 p.c. and 5.1 p.c., respectively.

Comparison with Economic Factors.

The index of bank debits on the base of 1935-39 rose from 123.1 in August last year to 136 in the month under review. Employment in manufacturing plants, wholesale prices and the cost of living recorded advances over the same period of last year, while recession was shown in the index of the physical volume of business and in common stock prices.

The circulating media in the hands of the public, including bank notes and subsidiary coin was \$597.6 million in August against \$438.6 million one year ago, an increase of \$159 million or about 36 p.c. During the same period the deposit liabilities of the banks rose from \$3,067 million to \$3,174.2 million, a gain of \$106.5 million. It was estimated that the cash and cheque payments were \$4,771 million in August against \$4,136 million one year ago. The money supply consisting of bank deposits and circulating media in the hands of the public amounted to \$3,772 million compared with \$3,606 million.





Table 1. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA, AUGUST, 1942, WITH COMPARATIVE FIGURES FOR JULY, 1942 AND AUGUST, 1941, AND BANK CLEARINGS, AUGUST, 1942.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	August, 1942	July, 1942	August, 1941	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax .....	44,216,215	48,032,363	45,460,407	17,120,189
Moncton .....	15,061,615	14,888,675	12,729,551	4,753,812
Saint John .....	22,025,859	22,503,708	19,848,485	10,001,297
Total-Maritime Provinces	81,303,689	85,424,746	78,038,443	31,875,298
<u>Quebec -</u>				
Montreal .....	888,390,233	944,950,863	814,703,823	533,576,377
Quebec .....	117,182,899	136,119,532	103,955,407	24,676,903
Sherbrooke .....	9,557,781	10,132,853	9,503,248	4,033,169
Total - Quebec .....	1,015,130,913	1,091,203,248	928,162,478	562,236,449
<u>Ontario -</u>				
Brantford .....	15,763,355	16,828,621	12,830,215	4,463,739
Chatham .....	8,221,859	9,121,379	9,459,073	2,635,070
Fort William .....	9,780,597	10,129,920	8,648,548	4,798,123
Hamilton .....	106,754,339	111,404,960	92,203,162	30,619,876
Kingston .....	9,933,096	11,103,824	9,232,405	3,290,374
Kitchener .....	17,139,607	19,203,656	16,322,212	5,067,692
London .....	40,441,382	43,490,342	40,329,294	13,374,199
Ottawa .....	524,126,560	513,828,183	282,884,803	257,983,466
Peterborough .....	11,264,811	11,617,881	9,924,323	3,517,849
St. Catharines .....	19,474,489	20,013,932	16,738,163	5,933,277
Sarnia .....	11,629,789	10,756,128	8,881,584	2,173,383
Sudbury .....	8,620,182	8,807,475	8,419,663	4,816,985
Toronto .....	804,544,154	867,211,718	808,881,874	585,170,025
Windsor .....	81,040,090	78,056,018	58,331,808	70,343,592
Total - Ontario .....	1,668,734,310	1,731,574,037	1,383,087,127	944,187,650
<u>Prairie Provinces -</u>				
Brandon .....	5,832,628	5,699,060	4,990,762	2,135,336
Calgary .....	71,397,334	70,253,270	74,795,518	29,081,660
Edmonton .....	55,887,064	57,440,971	50,227,717	25,341,796
Lethbridge .....	5,948,129	6,227,616	5,782,703	2,857,680
Medicine Hat .....	3,454,291	3,481,756	4,006,314	1,415,043
Moose Jaw .....	8,821,787	9,571,751	7,076,081	3,150,337
Prince Albert .....	4,257,446	4,420,971	3,638,382	2,223,121
Regina .....	45,958,029	64,219,498	43,583,345	20,214,254
Saskatoon .....	15,823,081	16,608,241	13,474,216	7,699,931
Winnipeg .....	271,569,738	281,634,858	339,532,698	180,048,421
Total-Prairie Provinces.	488,949,527	519,557,992	547,107,736	274,167,579
<u>British Columbia -</u>				
New Westminster .....	10,803,614	11,381,750	9,580,973	4,094,207
Vancouver .....	176,995,101	186,286,651	164,264,039	107,751,194
Victoria .....	37,827,732	78,704,267	39,549,810	8,683,011
Total-British Columbia .	225,626,447	276,372,668	213,394,822	120,528,412
<u>GRAND TOTAL FOR CANADA .....</u>				
	3,479,744,886	3,704,132,691	3,149,790,606	1,932,995,388



Table 2. RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVING ACCOUNTS	
	August, 1942	July, 1942	August, 1942	July, 1942
	\$	\$	\$	\$
Maritime Provinces	77,305,122	82,400,473	3,998,567	3,024,273
Quebec	974,413,503	1,048,719,104	40,717,410	42,484,144
Ontario	1,616,958,837	1,674,243,022	51,775,473	57,331,015
Prairie Provinces	475,853,519	506,398,233	13,096,008	13,159,759
British Columbia	213,270,982	261,301,406	12,355,465	15,071,262
Grand Total for Canada	3,357,801,963	3,573,062,238	121,942,923	131,070,453

BANK DEBITS	First	First	Increase(+) Decrease(-)	Percentage of 1942 to 1941
	Eight Months of 1942	Eight Months of 1941		
Maritime Provinces	692,056,916	602,935,599	+ 89,121,317	114.8
Quebec	8,036,876,986	7,055,974,342	+ 980,902,644	113.9
Ontario	14,086,477,921	11,733,034,051	+2,353,443,870	120.1
Prairie Provinces	4,132,319,518	4,217,142,446	- 84,822,928	98.0
British Columbia	1,827,853,554	1,592,510,442	+ 235,343,112	114.8
Grand Total for Canada	28,775,584,895	25,201,596,880	+3,573,988,015	114.2

SEASONALLY ADJUSTED ECONOMIC INDEXES	1941		1942				
	August	March	April	May	June	July	August
Bank Debits 1935-39=100	123.1	165.2	143.6	127.9	127.7	133.0	136.0
Physical Volume of Business "	141.5	136.2	140.4	131.8	133.7	135.0	
Common Stocks 1935-39=100	67.8	62.3	61.1	62.0	62.8	62.4	61.6
Cost of Living "	113.7	115.9	115.9	116.1	116.7	117.9	117.7
Employment in							
Manufacturing 1926=100	172.9	199.9	200.8	200.5	201.9	205.2	
Wholesale Prices "	91.8	95.1	95.0	95.2	95.8	96.1	95.6

CIRCULATING MEDIA		Millions of Dollars						
Bank of Canada Notes	404.7	493.2	508.9	516.7	528.6	541.2	563.8	
Circulation of Bank Notes	82.8	74.2	73.6	73.8	74.1	74.5	75.0	
Total Notes in Hands of Public	393.2	482.5	480.9	488.5	507.1	514.2	546.3	
Subsidiary Coin in Hands of Public	45.4	48.9	49.3	49.8	50.8	50.8	51.3	
Circulating Media in Hands of Public (m)	438.6	531.3	530.2	538.3	557.4	565.0	597.6	

EQUATION OF EXCHANGE								
Notice	1,488.7	1,664.3	1,549.6	1,537.1	1,555.7	1,598.1	1,653.6	
Demand	1,009.2	1,270.7	1,143.9	1,232.2	1,132.7	1,289.2	1,351.6	
Dominion Government	502.5	187.3	555.9	429.9	371.1	129.1	70.1	
Provincial Government	57.3	58.6	55.4	62.9	58.2	104.5	98.9	
Total Deposits (M1)	3,067.7	3,181.0	3,304.9	3,262.2	3,117.6	3,120.9	3,174.2	
Ratio of Bank Debits to Deposits P.C.	102.7	131.3	113.0	116.2	120.8	118.7	109.6	
Bank Debits + 12 1/2 p.c. (M1V1)	3,544	4,699	4,200	4,265	4,238	4,167	3,915	
Velocity of Bank Deposits (V1)	1.16	1.48	1.27	1.31	1.36	1.34	1.23	
Bank Debits less 5 large centres	740	1,087	776	818	827	910	814	
Cash Payments (MV)	593	916	784	822	883	882	856	
Cash & Cheque Payments (M1V1 + MV)	4,136	5,615	4,984	5,086	5,121	5,049	4,771	
Index of Cash and cheque payments	120.1	163.1	144.8	147.8	148.8	146.7	138.6	
Money Supply (M1 + M)	3,506	3,712	3,835	3,801	3,675	3,686	3,772	





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Chief, Business Statistics Branch:

Sydney B. Smith, M.A.

#### BANK DEBITS TO INDIVIDUAL ACCOUNTS, SEPTEMBER, 1942.

The amount of cheques cashed in the clearing centres of Canada was \$3,516 million in September compared with \$3,301 million in the same month last year. The increase of 6.5 p.c. indicated expansion in business activity at a somewhat higher level of commodity prices.

Each of the five economic areas, except the Prairie Provinces, recorded increases over September last year. The gains in the Maritime Provinces, Ontario and British Columbia ranged from 10 p.c. to 11.7 p.c., the greatest percentage gain having been shown in the Maritime Provinces. Advances were recorded in each of the three clearing centres of the area, the total moving up from \$78.4 million to \$87.6 million.

Gains were shown in the three centres of the province of Quebec. The net result was an increase from \$945 million to \$1,004 million. Bank debits in Toronto receded from \$961.6 million to \$888.1 million, but gains in other centres led to an increase in the aggregate of 10.7 p.c. The total was \$1,701 million against \$1,536 million in September last year. Eight of the ten centres in the Prairie Provinces recorded gains in this comparison, but a considerable decline in Winnipeg was reflected in a drop of 7.1 p.c. in the aggregate for the economic area. Bank debits in British Columbia were \$221 million compared with \$201 million in September last year, a gain of 10.1 p.c.

#### Comparison with the First Five Months of 1941.

Bank debits in the first nine months of the present year were \$32,292 million against \$28,502 million in the same period of last year, an increase of \$3,789 million or 13.3 p.c. The largest gain was shown in Ontario where the total rose \$2,518 million or 19 p.c. The increase in Quebec was from \$8,001 million to \$9,041 million, representing 13 p.c. Each of the areas recorded increases except the Prairie Provinces, the gain in the Maritime Provinces and in British Columbia having been 14.4 p.c. and 14.3 p.c., respectively.

#### Comparison with August after Seasonal Adjustment.

The amount of cheques cashed in August was \$3,480 million, a decline of 1.1 p.c. having been shown in September after seasonal adjustment. Quebec and Ontario recorded declines in this comparison while the three other economic areas showed advances.

#### Comparison with Other Economic Factors.

Cheques cashed against current accounts including demand and government deposits amounted to \$3,384 million in September against \$3,358 million in the preceding month. Charges to savings accounts rose \$10 million to \$131.9 million in September.

The circulating media in the hands of the public, including notice and subsidiary coin amounted to \$615.5 million in September against \$467.9 million in the same month last year. During the same interval, the four principal classes of deposits rose from \$3,031.4 million to \$3,311.1 million. It was estimated that the sum of the cash and cheque payments amounted to \$4,809 million against \$4,378 million in the same month last year. The increase in the money supply consisting of circulating media in the hands of the public and bank deposits recorded a gain of \$428 million during the last twelve months, amounting in September to \$3,927 million.

The national income according to a tentative computation was \$634,164,000 in August against \$571,462,000 in the same month of last year. The index on the base of 1935-1939 was 186.5 against 168.1 in the same month one year ago. The national income for the year 1942 was tentatively estimated at \$7.5 billion against about \$6.5 billion in the preceding year. Pending the receipt of further information, the estimates for the last two years must be regarded as subject to considerable change.





Table 1. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA, SEPTEMBER, 1942, WITH COMPARATIVE FIGURES FOR AUGUST, 1942 AND SEPTEMBER, 1941, AND BANK CLEARINGS, SEPTEMBER, 1942.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	September, 1942	August, 1942	September, 1941	
	\$	\$	\$	\$
<b>Maritime Provinces -</b>				
Halifax .....	51,992,813	44,216,215	44,664,965	17,560,407
Moncton .....	14,862,838	15,061,615	13,235,629	4,752,321
Saint John .....	20,723,708	22,025,859	20,481,483	10,107,394
<b>Total - Maritime Provinces</b>	<b>87,579,359</b>	<b>81,303,689</b>	<b>78,382,077</b>	<b>32,420,122</b>
<b>Quebec -</b>				
Montreal .....	889,067,577	888,390,233	853,888,096	554,711,097
Quebec .....	104,788,323	117,182,899	81,870,281	25,145,979
Sherbrooke .....	10,302,452	9,557,781	9,355,230	4,485,386
<b>Total - Quebec</b>	<b>1,004,158,352</b>	<b>1,015,130,913</b>	<b>945,113,607</b>	<b>584,342,462</b>
<b>Ontario</b>				
Brantford .....	15,743,031	15,763,355	13,614,878	4,499,828
Chatham .....	7,455,059	8,221,859	10,304,931	2,653,502
Fort William .....	8,834,025	9,780,597	9,438,446	4,610,522
Hamilton .....	101,677,671	106,754,339	90,391,535	32,791,004
Kingston .....	10,899,584	9,933,096	8,884,667	3,476,248
Kitchener .....	17,767,148	17,139,607	17,473,570	5,597,722
London .....	39,844,359	40,441,382	37,463,240	12,019,952
Ottawa .....	478,377,004	524,126,560	284,134,071	259,233,740
Peterborough .....	11,578,350	11,264,811	9,418,813	3,426,367
St. Catharines .....	17,779,035	19,474,489	15,912,145	5,880,007
Sarnia .....	11,373,333	11,629,789	10,296,775	2,249,011
Sudbury .....	8,691,067	8,620,182	8,461,508	4,739,682
Toronto .....	888,130,612	804,544,154	961,637,341	572,039,819
Windsor .....	83,095,785	81,040,090	58,737,340	17,999,103
<b>Total - Ontario</b>	<b>1,701,246,063</b>	<b>1,668,734,310</b>	<b>1,536,169,260</b>	<b>931,216,507</b>
<b>Prairie Provinces -</b>				
Brandon .....	6,771,739	5,832,628	5,228,427	2,484,493
Calgary .....	67,735,073	71,397,334	74,385,074	28,319,162
Edmonton .....	58,609,824	55,887,064	51,067,791	27,612,108
Lethbridge .....	6,442,510	5,948,129	5,858,127	3,124,268
Medicine Hat .....	4,881,897	3,454,291	3,617,386	1,886,274
Moose Jaw .....	9,404,270	8,821,787	7,115,597	3,535,747
Prince Albert .....	4,257,632	4,257,446	4,015,739	2,190,860
Regina .....	57,225,526	45,958,029	37,556,010	26,916,111
Saskatoon .....	14,779,537	15,823,081	14,007,887	7,946,203
Winnipeg .....	271,816,086	271,569,738	337,282,289	183,085,587
<b>Total - Prairie Provinces</b>	<b>501,924,089</b>	<b>488,949,527</b>	<b>540,134,327</b>	<b>287,100,813</b>
<b>British Columbia -</b>				
New Westminster .....	11,330,925	10,803,614	9,565,960	4,498,962
Vancouver .....	171,492,333	176,995,101	156,478,951	113,418,793
Victoria .....	38,376,076	37,827,732	34,887,160	8,502,112
<b>Total - British Columbia</b>	<b>221,199,334</b>	<b>225,626,447</b>	<b>200,932,071</b>	<b>126,419,867</b>
<b>AND TOTAL FOR CANADA</b>	<b>3,516,107,197</b>	<b>3,479,744,886</b>	<b>3,300,731,342</b>	<b>1,961,499,771</b>

1. The first part of the document is a list of names and addresses of the members of the committee. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

2. The second part of the document is a list of the names and addresses of the members of the committee who have been elected to the office of the Secretary. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

3. The third part of the document is a list of the names and addresses of the members of the committee who have been elected to the office of the Treasurer. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

4. The fourth part of the document is a list of the names and addresses of the members of the committee who have been elected to the office of the Chairman. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

5. The fifth part of the document is a list of the names and addresses of the members of the committee who have been elected to the office of the Vice-Chairman. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

6. The sixth part of the document is a list of the names and addresses of the members of the committee who have been elected to the office of the Secretary. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

7. The seventh part of the document is a list of the names and addresses of the members of the committee who have been elected to the office of the Treasurer. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

8. The eighth part of the document is a list of the names and addresses of the members of the committee who have been elected to the office of the Chairman. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

9. The ninth part of the document is a list of the names and addresses of the members of the committee who have been elected to the office of the Vice-Chairman. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

10. The tenth part of the document is a list of the names and addresses of the members of the committee who have been elected to the office of the Secretary. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

Table 2. RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVING ACCOUNTS	
	September, 1942	August, 1942	September, 1942	August, 1942
	\$	\$	\$	\$
Maritime Provinces	84,509,155	77,305,122	3,070,204	3,998,567
Quebec	961,283,094	974,413,503	42,875,258	40,717,410
Ontario	1,641,622,798	1,616,958,837	59,623,265	51,775,473
Prairie Provinces	488,716,150	475,853,519	13,207,939	13,096,008
British Columbia	208,036,182	213,270,982	13,163,152	12,355,465
Grand Total for Canada	3,384,167,379	3,357,801,963	131,939,818	121,942,923

BANK DEBITS	First Nine Months of 1942	First Nine Months of 1941	Increase (+) Decrease (-)	Percentage of 1942 to 1941
Maritime Provinces	779,636,275	681,317,676	+ 98,318,599	114.4
Quebec	9,041,035,338	8,001,087,949	+ 1,039,947,389	113.0
Ontario	15,787,723,984	13,269,203,311	+ 2,518,520,673	119.0
Prairie Provinces	4,634,243,607	4,757,276,773	- 123,033,166	97.4
British Columbia	2,049,052,888	1,793,442,513	+ 255,610,375	114.3
Grand Total for Canada	32,291,692,092	28,502,328,222	+ 3,789,363,870	113.3

SEASONALLY ADJUSTED ECONOMIC INDEXES		1941 September	April	May	1942 June July August			September
Bank Debits 1935-39=100		126.3	143.6	127.9	127.7	133.0	136.0	134.5
Physical Volume of Business "		148.9	140.4	131.8	133.7	135.0	135.1	-
Common Stocks 1935-39=100		71.0	61.1	62.0	62.8	62.4	61.6	62.6
Cost of Living "		114.7	115.9	116.1	116.7	117.9	117.7	117.4
Employment in Manufacturing 1926=100		176.4	200.8	200.5	201.9	205.2	207.6	
Wholesale Prices "		93.4	95.0	95.2	95.8	96.1	95.6	96.0

CIRCULATING MEDIA	Millions of Dollars						
Bank of Canada Notes	422.2	508.9	516.7	528.3	541.2	563.8	592.6
Circulation of Bank Notes	83.8	73.6	73.8	74.1	74.5	75.0	73.4
Total Notes in Hands of Public	422.0	480.9	488.5	507.1	514.2	546.3	563.7
Subsidiary Coin in Hands of Public	45.9	49.3	49.8	50.3	50.8	51.3	51.8
Circulating Media in Hands of Public (m)	467.9	530.2	538.3	557.4	565.0	597.6	615.5

EQUATION OF EXCHANGE							
Notice	1,522.2	1,549.6	1,537.1	1,555.7	1,598.1	1,653.6	1,700.0
Demand	1,026.0	1,143.9	1,232.2	1,132.7	1,289.2	1,351.6	1,422.9
Dominion Government	424.2	555.9	429.9	571.1	129.1	70.1	89.7
Provincial Government	59.0	55.4	62.9	58.2	104.5	98.9	98.9
Total Deposits (M1)	3,031.4	3,304.9	3,262.2	3,117.6	3,120.9	3,174.2	3,311.1
Ratio of Bank Debits to Deposits P.C.	108.9	113.0	116.2	120.8	118.7	109.6	106.2
Bank Debits + 12½ p.c. (M1V1)	3,713	4,200	4,265	4,238	4,167	3,915	3,956
Velocity of Bank Deposits (V1)	1.22	1.27	1.31	1.36	1.34	1.23	1.19
Bank Debits less 5 large centres	707	776	818	827	910	814	817
Cash Payments (MV)	665	784	822	883	882	856	853
Cash & Cheque Payments (M1V1+MV)	4,378	4,984	5,086	5,121	5,049	4,771	4,809
Index of Cash and cheque pay- ments	127.2	144.8	147.8	148.8	146.7	138.6	139.7
Money Supply (M1+M)	3,499	3,835	3,801	3,675	3,686	3,772	3,927





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Chief, Business Statistics Branch: Sydney B. Smith, M.A.

# BANK DEBITS TO INDIVIDUAL ACCOUNTS, OCTOBER, 1942.

The amount of cheques cashed in thirty-two clearing centres of Canada was \$4,-073 million in October against \$3,627 million in the same month last year. A consequent increase was 12.3 p.c., gains having been shown in each of the economic areas. The gain in the Maritime Provinces was 15.7 p.c., the total rising from \$84 million to \$97 million. Bank debits in Montreal were \$1,026 million in October compared with nearly \$900 million in the same month last year. The amount for the province of Quebec rose 12.6 p.c. to \$1,144 million.

Twelve of the fourteen centres in Ontario recorded gains over the same month of last year. The aggregate was \$1,907 million against \$1,661 million, an increase of 14.8 p.c. Gains were shown in nine of the ten centres located in the Prairie Provinces. The total for the area was \$671 million against \$648 million in October last year. A gain of 16.4 p.c. was recorded in the aggregate for the three clearing centres of British Columbia. The total was \$254 million against \$218 million, gains having been shown in each of the three centres.

The marked increase in bank debits over the same period of last year was mainly accounted for by heavy payments on the third Victory Loan. The books for the loan opened on October 19th and closed on November 7th, the minimum requirement of the loan having been \$750 million and subscriptions having greatly exceeded the objective.

## Comparison with the First Ten Months of 1941.

Bank debits for the first ten months of 1942 were \$36,365 million against \$32,-30 million in the same period of last year. The increase was \$4,236 million or slightly more than 13 p.c. Ontario recorded the largest gain in this comparison, the total having been \$17,695 million against \$14,930 million, a gain of 18.5 p.c. Increases in the Maritimes and Quebec amounted to 14.6 p.c. and 13 p.c., respectively. Recession was shown in the Prairie Provinces, while a gain of 14.5 p.c. was recorded in British Columbia. The total for the latter province was \$2,303 million against \$2,012 million.

## Comparison with Other Factors

The turnover of current accounts, including Government and demand deposits, was 2.23 in October. The sum of such deposits amounted to \$1,738 million at the beginning of the month, while the cheques cashed were \$3,870 million. In October last year the turnover of current accounts was 2.36. Payments on the Victory Loan accounted for the important rise in cheques cashed against notice deposits. The amount was \$203 million, the total of such accounts at the beginning of the month having been \$1,748 million. Consequently the turnover was .116 comparing with .086 in the same month last year.

The estimated cash and cheque payments in October were \$5,551 million against \$4,809 million in the same month of 1941. The money supply, consisting of circulating media in the hands of the public and the sum of the four main classes of bank deposits, was \$4,120 million against \$3,503 million. Considerable increases were also shown over September.

The index of bank debits on the base of 1935-1939 equalling 100 was 135.7 in October against 120.8 in the same month last year. Considerable gain was recorded in the index of the physical volume of business and in manufacturing employment. The index of common stock prices receded from 69.1 to 65.0. The increase in the index of the cost of living was of minor character.

A statement of estimated income payments to individuals in Canada from 1938 to 1940 is given in Table 2 on page 3. The statistics are subject to change upon the receipt of further information.





Table 1. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA, OCTOBER, 1942, WITH COMPARATIVE FIGURES FOR SEPTEMBER, 1942 AND OCTOBER, 1941, AND BANK CLEARINGS, OCTOBER, 1942.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	October, 1942	September, 1942	October, 1941	
	\$	\$	\$	\$
<b>Maritime Provinces -</b>				
Halifax .....	53,794,132	51,992,813	46,233,347	17,774,933
Moncton .....	16,952,365	14,862,838	15,604,443	5,215,338
Saint John .....	26,714,184	20,723,708	22,419,965	11,479,393
<b>Total - Maritime Provinces</b>	<b>97,460,681</b>	<b>87,579,359</b>	<b>84,257,755</b>	<b>34,469,664</b>
<b>Quebec -</b>				
Montreal .....	1,026,078,301	899,067,577	899,895,122	626,850,459
Quebec .....	105,585,870	104,788,323	105,472,376	27,360,477
Sherbrooke .....	12,492,303	10,302,452	10,645,458	5,103,240
<b>Total - Quebec</b>	<b>1,144,156,474</b>	<b>1,004,158,352</b>	<b>1,016,012,956</b>	<b>659,314,176</b>
<b>Ontario -</b>				
Brantford .....	18,314,934	15,743,031	15,130,636	5,036,396
Chatham .....	10,432,904	7,455,059	9,825,002	3,230,470
Fort William .....	10,168,777	8,834,025	9,286,524	4,792,346
Hamilton .....	116,905,424	101,677,671	102,929,853	35,068,800
Kingston .....	13,180,015	10,899,584	10,040,585	3,781,604
Kitchener .....	20,292,799	17,767,148	19,411,205	5,755,585
London .....	42,044,782	39,844,359	45,278,357	13,109,345
Ottawa .....	602,361,717	478,377,004	324,997,134	392,651,787
Peterborough .....	13,538,755	11,578,350	10,774,954	3,985,600
St. Catharines .....	22,925,735	17,779,035	15,744,646	6,608,833
Sarnia .....	13,366,036	11,373,333	10,193,996	2,408,689
Sudbury .....	9,236,652	8,691,067	8,560,350	5,026,084
Toronto .....	912,989,788	888,130,612	1,011,984,146	658,578,359
Windsor .....	101,211,312	83,095,785	66,405,860	22,836,828
<b>Total - Ontario</b>	<b>1,906,969,630</b>	<b>1,701,246,063</b>	<b>1,660,563,248</b>	<b>1,162,870,726</b>
<b>Prairie Provinces -</b>				
Brandon .....	7,300,722	6,771,739	5,799,303	2,702,826
Calgary .....	93,074,771	67,735,073	87,313,185	41,123,291
Edmonton .....	66,928,079	58,609,824	53,983,653	30,464,191
Lethbridge .....	8,085,348	6,442,510	6,942,743	3,793,657
Medicine Hat .....	6,198,317	4,881,897	4,697,883	2,416,576
Moose Jaw .....	10,770,758	9,404,270	10,292,868	4,472,989
Prince Albert .....	5,623,942	4,257,632	4,450,909	2,611,725
Regina .....	78,997,788	57,225,526	55,990,770	39,652,218
Saskatoon .....	17,381,594	14,779,532	15,466,805	9,089,336
Winnipeg .....	377,360,065	271,816,086	403,286,585	261,048,542
<b>Total - Prairie Provinces</b>	<b>670,821,384</b>	<b>501,924,089</b>	<b>648,224,704</b>	<b>397,375,351</b>
<b>British Columbia -</b>				
New Westminster .....	13,725,745	11,330,925	10,688,274	4,822,818
Vancouver .....	198,783,246	171,492,333	170,597,824	119,212,523
Victoria .....	41,473,377	38,376,076	36,832,126	9,375,448
<b>Total - British Columbia</b>	<b>253,982,368</b>	<b>221,199,334</b>	<b>218,118,224</b>	<b>133,410,789</b>
<b>GRAND TOTAL FOR CANADA</b>	<b>4,073,390,537</b>	<b>3,516,107,197</b>	<b>3,627,176,887</b>	<b>2,387,440,706</b>





Table 2. RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVING ACCOUNTS				
	October, 1942	September, 1942	October, 1942	September, 1942			
	\$	\$	\$	\$			
Maritime Provinces	91,793,447	84,509,155	5,667,234	3,070,204			
Quebec	1,078,952,733	1,961,283,094	65,203,741	42,875,258			
Ontario	1,819,144,409	1,641,622,798	87,825,221	59,623,265			
Prairie Provinces	649,166,517	488,716,150	21,654,867	13,207,939			
British Columbia	231,173,183	208,036,182	22,809,185	13,163,152			
GRAND TOTAL FOR CANADA	3,870,230,289	3,384,167,379	203,160,248	131,939,818			
BANK DEBITS	First Ten Months of 1942	First Ten Months of 1941	Increase (+) Decrease (-)	Percentage of 1942 to 1941			
Maritime Provinces	877,096,956	765,575,431 +	111,521,525	114.6			
Quebec	10,185,191,812	9,017,100,905 +	1,168,090,907	113.0			
Ontario	17,694,693,614	14,929,766,559 +	2,764,927,055	118.5			
Prairie Provinces	5,305,064,991	5,405,501,477 -	100,436,486	98.1			
British Columbia	2,303,035,256	2,011,560,737 +	291,474,519	114.5			
GRAND TOTAL FOR CANADA	36,365,082,629	32,129,505,109 +	4,235,577,520	113.2			
SEASONALLY ADJUSTED ECONOMIC INDEXES	1941 October	May	June	July	1942 August	September	October
Bank Debits 1935-39=100	120.8	127.9	127.7	133.0	136.0	134.5	135.7
Physical Volume of Business "	178.7	195.5	200.0	203.7	198.5	198.4	-
Common Stocks 1935-39=100	69.1	62.0	62.8	62.4	61.6	62.6	65.0
Cost of Living "	115.5	116.1	116.7	117.9	117.7	117.4	117.8
Employment in Manufacturing 1926=100	179.1	200.5	201.9	205.2	207.6	209.5	-
Wholesale Prices "	94.0	95.2	95.8	96.1	95.6	96.0	96.8
EQUATION OF EXCHANGE							
Notice	1,555.2	1,537.1	1,555.7	1,598.1	1,653.6	1,700.0	1,748.2
Demand	1,110.3	1,232.2	1,132.7	1,289.2	1,351.6	1,422.9	1,526.8
Dominion Government	316.5	429.9	371.1	129.1	70.1	89.7	94.9
Provincial Government	54.9	62.9	58.2	104.5	98.9	98.9	116.2
Total Deposits (M1)	3,036.9	3,262.2	3,117.6	3,120.9	3,174.2	3,311.1	3,486.2
Ratio of Bank Debits to Deposits P.C.	119.4	116.2	120.8	118.7	109.6	106.2	116.8
Bank Debits + 12½ p.c. (M1V1)	4,081	4,265	4,238	4,167	3,915	3,956	4,583
Velocity of Bank Deposits (V1)	1.34	1.31	1.36	1.34	1.23	1.19	1.31
Bank Debits less 5 large centres	816	818	827	910	814	817	956
Cash Payments (MV)	728	822	883	882	856	853	968
Cash & Cheque Payments (M1V1-MV)	4,809	5,088	5,121	5,042	4,771	4,809	5,551
Index of Cash and Cheque pay- ments	139.7	147.8	148.8	146.7	138.6	139.7	161.3
Money Supply (M1+M)	3,503	3,801	3,675	3,686	3,772	3,927	4,120
ESTIMATED INCOME PAYMENTS TO INDIVIDUALS IN CANADA				MILLION DOLLARS. 1938-42.			
		1938	1939	1940	1941	1942	
Salaries and wages		2,499	2,650	3,122	3,995	4,918	
Other Labour Income		121	122	148	200	247	
Other Property Income		399	407	416	435	448	
Dividends paid to individuals		167	168	173	190	149	
Interest paid to individuals		87	95	92	117	131	
Withdrawals of working proprietors		900	923	1,001	1,108	1,237	
Income Payments to Individuals		4,173	4,365	4,953	6,044	7,129	





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### BANK DEBITS TO INDIVIDUAL ACCOUNTS, NOVEMBER, 1942.

The amount of cheques cashed at the clearing house centres was \$4,967 million in November against \$3,427 million in the same month last year. The gain was nearly 45 per cent, a great part of the increase being due to heavy payments on the Third Victory Loan. Expansion was also shown in business activity and wholesale prices were on a somewhat higher level than in November last year.

Gains were general in the five economic areas. The increase in the Maritime Provinces was 26.6 per cent, the total rising from \$85 million to \$108 million. Each of the three centres in Quebec recorded advances, the total having been 46.6 per cent greater at \$1,413 million. The advance in Montreal was from \$866 million to \$1,295 million. The debits in Ontario were nearly double the amount in the same month last year. Toronto debits rose from \$957 million to \$1,249 million, the grand total for the province for November having been \$2,399 million. Increases were general in the ten centres of the Prairie Provinces, the gain of the aggregate for the area having been 34.6 per cent. The total in November was nearly \$763 million compared with \$567 million in the same month last year. Debits in British Columbia showed a further increase in November, advances having been general in the three clearing centres. The total was \$283 million against \$207 million last year.

### Comparison with October after Seasonal Adjustment

Bank debits in November after seasonal adjustment showed an increase of nearly 21 per cent over the preceding month. Advances were recorded in each of the 5 centres, the relative gain in the Prairie Provinces having been greater than in any other economic area. The advance in the Maritime Provinces and in Quebec was 6.7 per cent and 20.2 per cent, respectively. The Toronto total showed a marked gain over the preceding month, the debits for Ontario having been 14 per cent greater. Winnipeg debits were \$455 million against \$377 million in the preceding month, a gain of nearly 47 per cent after seasonal adjustment. The total for the three Prairie provinces rose about 30 per cent. The bank debits of British Columbia were \$283 million against \$254 million in the preceding month, the increase after seasonal adjustment having been about 12 per cent.

### Comparison with the first 11 months of 1941

Bank debits in the first 11 months of the present year amounted to \$41,332 million against \$35,556 million in the same period of last year. The increase was 16.3 per cent or \$5,775 million. Gains were recorded in each of the 5 economic areas the greatest increase having been shown in Ontario. In that province the gain was from \$16,533 million to \$20,094 million. Gains of 15.8 per cent and 16.2 per cent were shown in the Maritime Provinces and in Quebec, respectively. The advance in the Prairie Provinces was of minor proportions. An increase of 16.6 per cent was recorded in British Columbia the total in the first 11 months of the present year having been \$2,587 million.

### Comparisons with other factors

Cheques cashed against current accounts amounted to \$4,749 million in November compared with \$218 million cashed against savings accounts. As current deposits including Government balances were \$1,895 million, the turn-over was 2.51 times. Savings accounts at the beginning of the month equalled \$1,709 million, the turn-over having been .1273.

Circulating media in the hands of the public was \$676 million in November against \$489 million in the same month last year. Deposit liabilities rose from \$3,012 million to \$3,603.9 million. It was estimated that the sum of the cash and cheque payments amounted in November to \$6,809 million against \$4,585 million in November last year. During the same interval the money supply consisting of notes and subsidiary coin in the hands of the public and the deposit liabilities of the chartered banks rose from \$3,501 million to \$4,280 million.





Table 1. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA, November, 1942, WITH COMPARATIVE FIGURES FOR OCTOBER, 1942 AND NOVEMBER, 1941, AND BANK CLEARINGS, NOVEMBER, 1942.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	November, 1942	October, 1942	November, 1941	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax .....	62,206,007	53,794,132	50,127,250	17,605,196
Moncton .....	16,330,409	16,952,365	15,124,535	5,340,016
Saint John .....	29,308,705	26,714,184	19,918,327	10,902,873
Total - Maritime Provinces	107,845,121	97,460,681	85,170,112	33,848,085
<u>Quebec -</u>				
Montreal .....	1,294,534,894	1,026,078,301	865,650,936	594,953,386
Quebec .....	105,625,878	105,585,870	88,688,721	28,653,492
Sherbrooke .....	12,840,542	12,492,303	9,798,010	4,582,517
Total - Quebec .....	1,413,001,314	1,144,156,474	964,137,667	628,189,395
<u>Ontario -</u>				
Brantford .....	19,935,632	18,314,934	14,370,078	4,857,498
Chatham .....	12,148,966	10,432,904	12,174,989	3,486,778
Fort William .....	12,863,720	10,168,777	9,874,775	4,973,093
Hamilton .....	132,569,718	116,905,424	97,168,825	32,638,060
Kingston .....	13,210,744	13,180,015	9,264,560	3,439,721
Kitchener .....	33,850,642	20,292,799	18,776,914	5,355,480
London .....	62,564,825	42,044,782	40,214,048	14,827,094
Ottawa .....	718,748,498	602,361,717	337,659,207	511,157,578
Peterborough .....	12,070,955	13,538,755	9,798,525	3,474,934
St. Catharines .....	24,295,510	22,925,735	16,808,743	6,299,911
Sarnia .....	12,809,310	13,366,036	11,000,714	2,432,477
Sudbury .....	8,908,455	9,236,652	8,443,245	4,921,267
Toronto .....	1,248,864,880	912,989,788	957,022,266	637,311,678
Windsor .....	86,458,042	101,211,312	60,967,870	19,749,899
Total - Ontario .....	2,399,299,897	1,906,969,630	1,603,544,759	1,254,925,468
<u>Prairie Provinces -</u>				
Brandon .....	6,780,535	7,300,722	5,480,251	2,727,636
Calgary .....	102,197,532	93,074,771	79,810,307	34,417,693
Edmonton .....	76,856,707	66,928,079	55,987,496	30,396,209
Lethbridge .....	8,110,002	8,085,348	6,853,133	4,707,078
Medicine Hat .....	4,877,780	6,198,317	3,819,442	1,975,629
Moose Jaw .....	11,231,208	10,770,758	10,605,099	4,132,691
Prince Albert .....	5,515,386	5,623,942	4,521,012	2,720,815
Regina .....	74,820,248	78,097,788	46,791,671	36,092,626
Saskatoon .....	17,949,309	17,381,594	15,236,470	8,906,615
Winnipeg .....	454,585,789	377,360,065	337,571,744	272,339,775
Total - Prairie Provinces	762,924,496	670,821,384	566,676,625	398,416,767
<u>British Columbia -</u>				
New Westminster .....	13,448,263	13,725,745	10,209,423	4,367,085
Vancouver .....	225,049,439	198,783,246	164,530,311	110,117,928
Victoria .....	44,989,568	41,473,377	32,636,908	8,711,163
Total - British Columbia	283,487,270	253,982,368	207,376,642	123,196,176
GRAND TOTAL FOR CANADA..	4,966,558,098	4,073,390,537	3,426,905,805	2,438,575,891



Table 2. RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS					
	November, 1942	October, 1942	November, 1942	October, 1942				
	\$	\$	\$	\$				
Maritime Provinces	102,810,074	91,793,447	5,035,047	5,667,234				
Quebec	1,344,333,853	1,078,952,733	68,667,461	65,203,741				
Ontario	2,296,340,656	1,819,144,409	102,959,241	87,825,221				
Prarie Provinces	742,084,629	649,166,517	20,839,867	21,654,867				
British Columbia	263,407,910	231,173,183	20,079,360	22,809,185				
LAND TOTAL FOR CANADA	4,748,977,122	3,870,230,289	217,580,976	203,160,248				
BANK DEBITS	First	First	Increase (+) Decrease (-)	Percentage of 1942 to 1941				
	Eleven Months of 1942	Eleven Months of 1941						
Maritime Provinces	984,942,077	850,745,543	+ 134,196,534	115.8				
Quebec	11,598,193,126	9,981,238,572	+ 1,616,954,554	116.2				
Ontario	20,093,993,511	16,533,311,318	+ 3,560,682,193	121.5				
Prarie Provinces	6,067,989,487	5,972,178,102	+ 95,811,385	101.6				
British Columbia	2,586,522,526	2,218,937,379	+ 367,585,147	116.6				
LAND TOTAL FOR CANADA	41,331,640,727	35,556,410,914	+ 5,775,229,813	116.3				
SEASONALLY ADJUSTED ECONOMIC INDEXES		1941	1942					
		November	June	July	August	September	October	November
Bank Debits	1935-39=100	113.2	127.7	133.0	136.0	134.5	135.7	164.0
Physical Volume of Business	"	183.7	200.0	203.7	205.7	206.1	207.2	-
Common Stocks	1935-39=100	68.8	62.8	62.4	61.6	62.6	65.0	67.6
Cost of Living	"	116.3	116.7	117.9	117.7	117.4	117.8	118.6
Employment in								
Manufacturing	1926=100	185.9	201.9	205.2	207.6	209.5	211.3	-
Wholesale Prices	"	94.0	95.8	96.1	95.6	96.0	96.8	97.1
CIRCULATING MEDIA								
Millions of Dollars								
Bank of Canada Notes		448.9	528.6	541.2	563.8	592.6	625.4	657.6
Circulation of Bank Notes		82.2	74.1	74.5	75.0	73.4	71.3	70.1
Total Notes in Hands of Public		489.3	507.1	514.2	546.3	563.7	581.8	623.5
Subsidiary Coin in Hands of Public		46.8	50.3	50.8	51.3	51.8	52.3	52.8
Circulating Media in Hands of Public (m)		489.3	557.4	565.0	597.6	615.5	634.1	676.3
EQUATION OF EXCHANGE								
Balance		1,591.7	1,555.7	1,598.1	1,653.6	1,700.0	1,748.2	1,708.7
Demand		1,135.5	1,132.7	1,289.2	1,351.6	1,422.9	1,526.8	1,609.1
Federal Government		220.3	371.1	129.1	70.1	89.7	94.9	185.0
Provincial Government		64.5	58.2	104.5	98.9	98.9	116.2	101.1
Total Deposits (M1)		3,012.0	3,117.6	3,120.9	3,174.2	3,311.1	3,486.2	3,603.9
Ratio of Bank Debits to Deposits P.C.		113.8	120.8	118.7	109.6	106.2	116.8	137.8
Bank Debits + 12½ p.c.(M1V1)		3,855	4,238	4,167	3,915	3,956	4,583	5,588
Velocity of Bank Deposits (V1)		1.28	1.36	1.34	1.23	1.19	1.31	1.55
Bank Debits less 5 large centres		896	827	910	814	817	956	1,025
Cash Payments (MV)		730	883	882	856	853	968	1,221
Cash & Cheque Payments (M1V1+MV)		4,585	5,121	5,040	4,771	4,809	5,551	6,809
Index of Cash and Cheque payments		133.2	148.8	146.7	138.6	139.7	161.3	197.8
Money Supply (M1+M)		3,501	3,675	3,686	3,772	3,927	4,120	4,280





# BANK DEBITS TO INDIVIDUAL ACCOUNTS, DECEMBER, 1942.

The amount of cheques cashed by the branch banks in the clearing centres was \$45,526 million in 1942, against \$39,243 million in the preceding year, the increase having been \$6,283 million or 16 per cent. Gains were shown in each of the five economic areas, the greatest percentage increase having been recorded in Ontario. The advance in the Maritime Provinces was 14.4 per cent, the total in 1942 having been \$1,076 million. Debits in Quebec rose \$1,682 million or 15.2 per cent to the high position of \$12,751 million. Cheques cashed in Ontario during last year amounted to \$22,136 million against \$18,215 million in 1941. The consequent increase was 21.5 p.c. or \$3,921 million. The gain in the Prairie Provinces was of lesser proportions amounting to 2 per cent or \$130.7 million. The total in 1942 was \$5,722 million against \$6,592 million in the preceding year. A gain of 17 per cent was shown in British Columbia resulting in a total of \$2,841 million. Bank debits were greater in 1942 than in any other year, except 1929, when the total reached \$46,671 million.

## Comparison with December, 1941.

Bank debits in the last month of the year were 13.8 per cent above December 1941. The total was \$4,195 million against \$3,687 million. Increases were recorded in each of the economic areas. The gain in the Maritime Provinces was 0.9 per cent, the total in December having been \$90.8 million. The total for Quebec rose 6 per cent over December 1941, being \$1,153 million against \$1,087 million. A sharp advance in Ontario resulted in a marked increase of 21.5 per cent, the total having been \$2,042 million against \$1,681 million. The debits of the Prairie Provinces were \$654 million against \$619 million in December of the preceding year. The gain in British Columbia was 5.6 per cent resulting in a total of \$254 million.

## Comparison with November of 1942, after Seasonal Adjustment.

Owing to heavy payments on the third Victory Loan during November, the bank debits of December showed decline after seasonal adjustment. The falling off in the Dominion total was 13.4 per cent and each of the five economic areas showed declines in this connection. The total in the Maritime Provinces was \$90.8 million against \$107.8 million in November. The cheques cashed in Montreal and in the Province of Quebec were at a somewhat lower position than in the preceding month, the aggregate for the province being 12.6 per cent lower. Declines in Toronto and Ontario were 9.9 per cent and 15.3 per cent respectively. The decline in the Prairie Provinces was 8.5 per cent, Winnipeg, after seasonal adjustment, showing a recession of 9.1 per cent. Debits in British Columbia were \$254 million against \$283 million in the preceding month.

## Comparison with Other Economic Factors.

The turnover of current accounts in December was 1.97. Current accounts, including demand deposits and Dominion and Provincial balances were \$2,050 million. Cheques cashed against these accounts amounted to \$4,040 million. Notice deposits at the beginning of December were \$1,629.5 million, while the cheques cashed against such accounts were \$154,600,000, the consequent turnover having been .0946.

The index of bank debits on the basis of 1935-39 rose from 124.9 in December to 142.1 last month. The index of the physical volume of business was 207.8 in November, a further increase having been indicated in December compared with 193.9, twelve months before. The index of common stock prices advanced from 67.2 to 71.3, and wholesale prices rose from 93.6 to 97.2.

The circulating media in the hands of the public was \$667.5 million in December against \$556.9 million in the corresponding month of the preceding year. The notes in the hands of the public rose from \$509.6 million to \$614.4 million. An increase of \$638.8 million was shown in the four classes of deposits, the total at the beginning of December having been \$3,630 million. During the interval of the twelve months, it is estimated that cash and cheque payments rose \$782 million. Adding the circulating media in the hands of the public, including notes and coin and the bank deposits, there was an increase in the money supply from \$3,598 million to \$4,347 million.





Table 1. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA, DECEMBER, 1942, WITH COMPARATIVE FIGURES FOR NOVEMBER, 1942 AND DECEMBER, 1941, AND BANK CLEARINGS, DECEMBER, 1942.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	December, 1942	December, 1941	November, 1942	
	\$	\$	\$	\$
<b>Maritime Provinces -</b>				
Halifax .....	49,073,163	51,802,990	62,203,007	16,614,445
Moncton .....	17,741,445	15,796,155	16,330,409	5,561,745
Saint John .....	23,980,205	22,367,464	29,308,705	10,624,502
<b>Total - Maritime Provinces</b>	<b>90,794,813</b>	<b>89,966,609</b>	<b>107,845,221</b>	<b>32,800,692</b>
<b>Quebec -</b>				
Montreal .....	1,043,140,130	978,145,166	1,294,534,894	620,850,507
Quebec .....	99,515,587	98,926,057	105,625,878	27,699,360
Sherbrooke .....	10,244,784	10,356,785	12,840,542	4,426,438
<b>Total - Quebec</b>	<b>1,152,900,501</b>	<b>1,087,428,008</b>	<b>1,413,001,314</b>	<b>652,976,305</b>
<b>Ontario -</b>				
Brantford .....	20,993,216	16,372,840	19,935,632	5,257,865
Chatham .....	11,869,138	13,532,463	12,148,966	3,307,468
Port William .....	10,539,094	10,445,160	12,863,720	5,708,354
Hamilton .....	109,135,950	102,922,868	132,569,718	33,496,568
Kingston .....	13,157,165	11,152,724	13,210,744	3,843,972
Kitchener .....	21,907,360	21,003,544	33,850,642	5,912,321
London .....	48,483,645	44,765,759	62,564,825	14,304,623
Ottawa .....	556,252,461	342,146,824	718,748,498	289,225,680
Peterborough .....	13,065,125	11,943,231	12,070,955	3,838,390
St. Catharines .....	21,488,337	19,170,071	24,295,510	6,769,016
Sarnia .....	12,897,802	10,362,129	12,809,310	3,036,751
Sudbury .....	8,879,153	8,669,145	8,908,455	5,020,997
Toronto .....	1,115,941,493	992,942,649	1,248,864,880	687,688,588
Windsor .....	77,560,800	76,048,116	86,458,042	18,410,108
<b>Total - Ontario</b>	<b>2,042,170,739</b>	<b>1,681,477,523</b>	<b>2,399,299,897</b>	<b>1,085,820,701</b>
<b>Prairie Provinces -</b>				
Brandon .....	6,432,829	5,662,068	6,780,535	2,485,601
Calgary .....	80,628,890	87,161,317	102,197,532	35,887,361
Edmonton .....	72,404,688	58,962,852	76,856,707	32,705,926
Lethbridge .....	7,871,010	7,007,943	8,110,002	3,956,811
Medicine Hat .....	4,681,139	4,177,877	4,877,780	1,965,460
Moose Jaw .....	10,064,684	10,233,079	11,231,208	4,156,121
Prince Albert .....	5,272,740	4,819,160	5,515,386	2,793,096
Regina .....	55,480,963	45,421,386	74,820,248	28,344,803
Saskatoon .....	16,986,396	15,855,386	17,949,309	8,727,906
Winnipeg .....	394,563,796	380,165,857	454,585,789	261,824,909
<b>Total - Prairie Provinces</b>	<b>654,387,135</b>	<b>619,466,925</b>	<b>762,924,496</b>	<b>382,847,994</b>
<b>British Columbia -</b>				
New Westminster .....	13,191,767	10,535,699	13,448,263	4,707,683
Vancouver .....	204,040,551	166,173,888	225,049,439	123,866,851
Victoria .....	37,127,969	31,497,618	44,989,568	8,831,215
<b>Total - British Columbia</b>	<b>254,360,287</b>	<b>208,207,205</b>	<b>283,487,270</b>	<b>137,405,749</b>
<b>GRAND TOTAL FOR CANADA</b>	<b>4,194,613,775</b>	<b>3,686,546,270</b>	<b>4,966,558,098</b>	<b>2,291,851,441</b>





Table 2. RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	December, 1942	November, 1942	December, 1942	November, 1942
	\$	\$	\$	\$
Maritime Provinces	87,690,579	102,810,074	3,104,234	5,035,047
Quebec	1,098,334,834	1,344,333,853	54,565,667	68,867,461
Ontario	1,973,650,201	2,296,340,656	68,520,538	102,959,241
Prairie Provinces	639,940,919	742,084,629	14,446,216	20,839,867
British Columbia	240,396,674	263,407,910	13,963,613	20,079,360
AND TOTAL FOR CANADA	4,040,013,207	4,748,977,122	154,600,268	217,580,976

BANK DEBITS	1942	1941	Increase (+) Decrease (-)	Percentage of 1942 to 1941
	\$	\$	\$	
Maritime Provinces	1,075,736,890	940,712,152	+ 135,024,738	114.4
Quebec	12,751,093,627	11,068,666,580	+ 1,682,427,047	115.2
Ontario	22,136,164,250	18,214,788,841	+ 3,921,375,409	121.5
Prairie Provinces	6,722,376,622	6,591,645,027	+ 130,731,595	102.0
British Columbia	2,840,882,813	2,427,144,584	+ 413,738,229	117.0
AND TOTAL FOR CANADA	45,526,254,202	39,242,957,184	+ 6,283,297,018	116.0

SEASONALLY ADJUSTED ECONOMIC INDEX		1941			1942		
		December	July	August	September	October	November
Bank Debits	1935-39=100	124.9	133.0	136.0	134.5	135.7	164.0
Physical Volume of Business	"	193.9	203.7	205.7	206.1	207.2	207.8
Common Stocks	1935-39=100	67.2	62.4	61.6	62.6	65.0	67.6
Cost of Living	"	115.8	117.9	117.7	117.4	117.8	118.6
Employment in Manufacturing	1926=100	190.7	205.2	207.6	209.5	211.3	216.4
Retail Prices	"	93.6	96.1	95.6	96.0	96.8	97.1

CIRCULATING MEDIA		Millions of Dollars						
Bank of Canada Notes		474.1	541.2	583.8	592.6	625.4	657.6	666.3
Circulation of Bank Notes		79.2	74.5	75.0	73.4	71.3	70.1	65.5
Legal Notes in Hands of Public		509.5	514.2	546.3	563.7	581.8	623.5	614.4
Residual Coin in Hands of Public		47.4	50.8	51.3	51.8	52.3	52.8	53.1
Circulating Media in Hands of Public (m)		556.9	565.0	597.6	615.5	634.1	676.3	667.5

STATEMENT OF EXCHANGE								
Currency Deposits		1,639.2	1,598.1	1,653.6	1,700.0	1,748.2	1,708.7	1,629.5
Time Deposits		1,180.2	1,289.2	1,351.6	1,422.9	1,526.8	1,609.1	1,402.4
Union Government Deposits		160.9	129.1	70.1	89.7	94.9	185.0	576.6
Provincial Government "		60.8	104.5	98.9	98.9	116.2	101.1	71.4
Total Deposits (M1)		3,041.1	3,120.9	3,174.2	3,311.1	3,486.2	3,603.9	3,679.9
Ratio of Bank Debits to Deposits P.C.		121.2	118.7	109.6	106.2	116.8	137.8	114.0
Bank Debits 12 <sup>1</sup> / <sub>2</sub> % p.c. (M1V1)		414.7	4,167	3,915	3,956	4,583	5,588	471.9
Ratio of Bank Deposits (V1)		1.21	1.34	1.23	1.19	1.31	1.55	1.28
Bank Debits less 5 large centres		827	910	814	817	956	1,025	881
Cash Payments (MV)		785	882	856	853	968	1,221	995
Cash & Cheque Payments (M1V1+MV)		4,832	5,040	4,771	4,809	5,551	6,809	5,714
Index of Cash and Cheque payments		143.3	146.7	138.6	139.7	161.3	197.8	166.0
Currency Supply (M1+M)		359.8	3,686	3,772	3,927	4,120	4,280	434.7





Price 50 cents a year

Dominion Statistician:

S. A. Cudmore, M.A. (Oxon.) F.S.S., F.R.S.C.

Chief, Business Statistics Branch:

Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, JANUARY, 1943.

The amount of cheques cashed in the thirty-three clearing centres was nearly \$3,900 million in January against \$3,231 million in the same month last year. The increase of 20.7 p.c. represented the marked advance in economic operations during the last twelve months. Gains were shown in each of the five economic areas, the greatest advance having been recorded in Ontario and Quebec. The gain in British Columbia was also of marked proportions.

Bank debits in the Maritime Provinces were \$83.8 million in January compared with \$77.2 million in the same month last year. Increases were shown in Halifax and Saint John, the gain in the area having been 8.7 p.c. Pronounced increases in Montreal and Quebec were reflected in the provincial total which rose from \$939.8 million to \$1,157 million. The increase in the province of Quebec was more than 23 p.c. The total for Montreal moved up from \$841 to \$1,025 million. Nine of the thirteen centres in Ontario recorded increases in January over the same month of last year. The net result was a gain from \$1,517 million to \$1,875 million amounting to 23.6 p.c. Debits in Toronto were \$1,069 million against \$844 million in the same month last year.

Eight of the ten centres in the Prairie Provinces showed advances. The total for the area was \$545.7 million against \$499.9 million in January 1942. The increase was 9.2 p.c., the total for Winnipeg having moved up from \$285 million to \$316 million. Marked gains were shown in Vancouver and Victoria in January, the total for the province having been \$237.9 against \$196.5 million twelve months before. The gain was 21 p.c., the total for Vancouver having been \$192.6 million against \$154.5 million.

Comparison with December after Seasonal Adjustment.

Bank debits are normally at a lower position in January than in December. After making allowances for the seasonal variation, a gain of 4.3 p.c. was shown in the Dominion total. The aggregate for the Maritime Provinces showed a decline of .6 p.c. from the preceding month. Gains of 8.2 p.c. and 11.1 p.c. were shown in Montreal and the province of Quebec, respectively. A minor recession was recorded in Ontario even after seasonal adjustment, the Toronto total having declined 2.1 p.c. The Winnipeg debits dropped 8.8 p.c., after seasonal adjustment and the total for the Prairie Provinces was down 7.9 p.c. Declines of 7.2 p.c. and 4.5 p.c. were shown in Vancouver and the province of British Columbia, respectively.

The Relation of Bank Debits to Other Factors.

Cheques cashed against current accounts including Dominion and Provincial balances amounted to \$3,758 million in January against \$4,040 million in the preceding month. Cheques cashed against notice accounts receded from \$154.6 million in December to \$141.6 million in January. Notice deposits at the beginning of the month were \$1,673 million against nearly \$1,630 million at the beginning of the preceding month.

The index of bank debits on the base of 1935-39 was 148.3 in January against 122.8 in the same month last year. The gain over December, after seasonal adjustment, was about 6 points, the standing in that month having been 142.1. During the last twelve months marked expansion has been shown in the physical volume of business and employment. The index of the physical volume of business was 221.2 in December against 192.3 in the first month of last year. Employment in manufacturing advanced from 200.2 to 224.4 during the same interval. An index of common stock prices was 66.3 in January against 66.8 twelve months before and the index of the cost of living advanced from 115.4 to 117.1. The increase in wholesale prices was from 94.3 to 96.9.

The circulating media in the hands of the public showed marked expansion in the last twelve months. The total for January was \$686.6 million against \$498 million in January of 1942. A marked increase was shown in the circulation of Bank of Canada notes. It is estimated that the subsidiary coin in the hands of the public rose from \$47.9 million to \$53.8 million. The money supply consisting of the deposit liabilities of the banks and the circulating media in the hands of the public rose from \$3,603 million in January, 1942, to \$4,344 million. The cash and cheque payments were estimated at \$5,347 million in January against \$4,313 million in the same month last year.





Table 1. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF  
CANADA, JANUARY, 1943, WITH COMPARATIVE FIGURES FOR DECEMBER, 1942  
AND JANUARY, 1942, AND BANK CLEARINGS, JANUARY 1943.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	January, 1943	December, 1942	January, 1942	
	\$	\$	\$	\$
<b>Maritime Provinces -</b>				
Halifax .....	45,087,271	49,073,163	40,592,579	17,103,064
Moncton .....	14,622,199	17,741,445	14,944,241	5,019,487
Saint John .....	24,132,864	23,980,205	21,618,272	10,890,303
<b>Total - Maritime Provinces ..</b>	<b>83,842,334</b>	<b>90,794,813</b>	<b>77,155,092</b>	<b>33,012,854</b>
<b>Quebec -</b>				
Montreal .....	1,025,345,069	1,043,140,130	841,369,251	603,495,634
Quebec .....	122,182,961	99,515,587	88,707,427	23,082,292
Sherbrooke .....	9,591,914	10,244,784	9,705,161	4,257,082
<b>Total - Quebec .....</b>	<b>1,157,119,944</b>	<b>1,152,900,501</b>	<b>939,781,839</b>	<b>630,835,008</b>
<b>Ontario -</b>				
Brantford .....	17,237,114	20,993,216	14,772,299	4,687,754
Chatham .....	11,014,966	11,869,138	11,235,298	2,656,806
Fort William .....	8,205,611	10,539,094	9,610,032	4,464,470
Hamilton .....	110,927,528	109,135,950	103,575,270	30,322,878
Kingston .....	12,745,014	13,157,165	10,275,208	3,443,648
Kitchener .....	20,640,197	21,907,360	18,515,330	5,487,275
London .....	47,794,236	48,483,645	44,443,624	13,842,673
Ottawa .....	436,998,472	556,252,461	341,651,787	364,734,213
Peterborough .....	11,362,633	13,065,125	11,725,660	3,398,058
St. Catharines ....	19,197,079	21,488,337	17,535,124	5,824,808
Sarnia .....	10,617,711	12,897,802	9,925,690	2,914,008
Sudbury .....	8,035,726	8,879,153	8,624,227	4,600,204
Toronto .....	1,069,218,113	1,115,941,493	844,051,677	710,114,587
Windsor .....	91,072,758	77,560,800	71,518,907	18,636,393
<b>Total - Ontario .....</b>	<b>1,875,067,158</b>	<b>2,042,170,739</b>	<b>1,517,460,133</b>	<b>1,175,127,775</b>
<b>Prairie Provinces -</b>				
Brandon .....	5,232,814	6,432,829	4,599,497	1,970,595
Calgary .....	75,855,790	80,628,890	78,272,465	29,127,249
Edmonton .....	62,723,346	72,404,688	54,428,851	27,895,940
Lethbridge .....	6,497,542	7,871,010	5,956,641	2,931,733
Medicine Hat .....	4,258,883	4,681,139	3,056,058	1,829,449
Moose Jaw .....	11,910,859	10,064,684	8,688,494	3,376,380
Prince Albert .....	3,944,129	5,272,740	4,191,426	2,306,829
Regina .....	45,105,826	55,480,963	42,309,881	21,069,537
Saskatoon .....	14,507,825	16,986,396	13,113,598	7,644,517
Winnipeg .....	315,671,259	394,563,796	285,236,363	210,772,222
<b>Total - Prairie Pro- vinces ..</b>	<b>545,708,273</b>	<b>654,387,135</b>	<b>499,853,274</b>	<b>308,924,411</b>
<b>British Columbia -</b>				
New Westminster ...	9,647,273	13,191,767	9,670,117	3,677,770
Vancouver .....	192,555,724	204,040,551	154,505,400	112,626,858
Victoria .....	35,687,652	37,127,969	32,362,989	8,215,621
<b>Total - British Columbia ...</b>	<b>237,890,649</b>	<b>254,360,287</b>	<b>196,538,506</b>	<b>124,520,249</b>
<b>GRAND TOTAL FOR CANADA .....</b>	<b>3,899,628,358</b>	<b>4,194,613,475</b>	<b>3,230,788,844</b>	<b>2,272,420,297</b>

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the transparency and accountability of the organization. This section also outlines the various methods used to collect and analyze data, ensuring that the information is reliable and up-to-date.

2. The second part of the document focuses on the implementation of these practices across different departments. It provides a detailed overview of the roles and responsibilities of each team member, ensuring that everyone is clear on their tasks and how they contribute to the overall goals of the organization. This section also includes a timeline for the implementation of these practices, allowing for a structured and systematic approach.

3. The third part of the document addresses the challenges and solutions associated with maintaining accurate records. It identifies common pitfalls and provides practical advice on how to avoid them. This section also discusses the importance of regular audits and reviews to ensure that the records are always accurate and complete. The solutions provided are designed to be effective and sustainable, ensuring that the organization can maintain high standards of record-keeping over the long term.

4. The fourth part of the document discusses the benefits of maintaining accurate records. It highlights how this practice can improve the organization's efficiency, reduce the risk of errors, and enhance its reputation. This section also provides examples of how other organizations have successfully implemented these practices, offering valuable insights and inspiration for the reader. The benefits are presented in a clear and concise manner, making it easy for the reader to understand the value of this practice.

5. The fifth part of the document provides a summary of the key points discussed in the previous sections. It reiterates the importance of maintaining accurate records and provides a final call to action, encouraging the reader to take the necessary steps to implement these practices in their own organization. This section also includes a list of resources and references, providing the reader with additional information and support.



Table 2. RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	January, 1943	December, 1942	January, 1943	December, 1942
	\$	\$	\$	\$
Maritime Provinces .....	80,530,050	87,690,579	3,312,284	3,104,234
Quebec .....	1,106,069,278	1,098,334,834	51,050,666	54,565,667
Ontario .....	1,814,071,196	1,973,650,201	60,995,962	68,520,538
Prairie Provinces .....	532,221,404	639,940,919	13,486,869	14,446,216
British Columbia .....	225,138,731	240,396,674	12,751,918	13,963,613
GRAND TOTAL FOR CANADA ...	3,758,030,659	4,040,013,207	141,597,699	154,600,268

BANK DEBITS	January, 1943	January, 1942	Increase (+) Decrease (-)	Percentage of 1943 to 1942
	\$	\$	\$	
Maritime Provinces .....	83,842,334	77,155,092	+ 6,687,242	108.7
Quebec .....	1,157,119,944	939,781,839	+217,338,105	123.1
Ontario .....	1,875,067,158	1,517,460,133	+357,607,025	123.6
Prairie Provinces .....	545,708,273	499,853,274	+ 45,854,999	109.2
British Columbia .....	237,890,649	196,538,506	+ 41,352,143	121.0
GRAND TOTAL FOR CANADA ...	3,899,628,358	3,230,788,844	+668,839,514	120.7

SEASONALLY ADJUSTED		1942						1943
ECONOMIC INDEX		January	August	September	October	November	December	January
Bank Debits	1935-39=100	122.8	136.0	134.5	135.7	164.0	142.1	148.3
Physical Volume of Business		192.3	205.7	206.1	207.2	207.8	221.2	
Common Stocks	1935-39=100	66.8	61.6	62.6	65.0	67.6	71.3	76.3
Cost of Living	"	115.4	117.7	117.4	117.8	118.6	118.8	117.1
Employment in								
Manufacturing	1926=100	200.2	207.6	209.5	211.3	216.4	224.4	-
Wholesale Prices	"	94.3	95.5	96.0	96.8	96.9	97.0	96.9

CIRCULATING MEDIA	Millions of Dollars						
Bank of Canada Notes	496.0	563.8	592.6	625.4	657.6	666.3	693.6
Circulation of Bank Notes	73.2	75.0	73.4	71.3	70.1	65.5	61.9
Total Notes in Hands of Public	450.2	546.3	563.7	581.8	623.5	614.4	632.8
Subsidiary Coin in Hands of Public	47.9	51.3	51.8	52.3	52.8	53.3	53.8
Circulating Media in Hands of Public (m)	498.1	597.6	615.5	634.1	676.3	667.7	686.6

EQUATION OF EXCHANGE							
Notice Deposits	1,669.0	1,653.6	1,700.0	1,748.2	1,708.7	1,629.5	1,673.2
Demand Deposits	1,268.5	1,351.6	1,422.9	1,526.8	1,609.1	1,402.4	1,499.3
Dominion Government Deposits	114.2	70.1	89.7	94.9	185.0	576.6	416.5
Provincial Government "	52.8	98.9	98.9	116.2	101.1	71.4	68.2
Total Deposits (M1)	3,104.5	3,174.2	3,311.1	3,486.2	3,603.9	3,679.9	3,657.3
Ratio of Bank Debits to Deposits P.O.	104.1	109.6	106.2	116.8	137.8	114.0	106.6
Bank Debits 12 $\frac{1}{2}$ p.c. (M1 <sup>V1</sup> )	3,625	3,915	3,956	4,583	5,588	4,719	4,387
Velocity of Bank Deposits (V1)	1.17	1.23	1.19	1.31	1.55	1.28	1.20
Bank Debits less 5 large centres	764	814	817	956	1,025	881	860
Cash Payments (MV)	679	856	853	968	1,221	995	960
Cash & Cheque Payments (M1 <sup>V1</sup> +MV)	4,313	4,771	4,809	5,551	6,809	5,714	5,347
Index of Cash and Cheque payments	125.3	138.6	139.7	161.3	197.8	166.0	155.3
Money Supply (M1+M)	3,603	3,772	3,927	4,120	4,280	4,347	4,344





ominion Statistician:

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Chief, Business Statistics Branch:

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, FEBRUARY, 1943.

The amount of cheques cashed at the thirty-three clearing centres in Canada was 3,712 million in February compared with \$2,893 million in the same month last year. The gain was more than 28 p.c., reflecting greater economic activity at a slightly higher price level. Increases were shown in each of the five economic areas, the greatest percentage gain having been recorded in Quebec.

The increase in the Maritime Provinces was of minor proportions, the total in February having been \$77.7 million. Gains were shown in Halifax and Saint John, but the increase over February last year was of minor proportions. The amount of cheques cashed in Quebec rose from \$825.8 million in February last year to \$1,173.9 million in the month under review. The gain was no less than 42.2 p.c. Nine of the thirteen centres in Ontario recorded gains over February last year. The net result was an advance from 1,344 million to \$1,752 million, a gain of 30.3 p.c. The total for Toronto moved up from \$715 million to \$947 million.

Seven of the ten centres in the Prairie Provinces recorded greater debits in February than in the same month last year. The total was \$486 million against \$435 million, a gain of 11.7 p.c. The bank debits in British Columbia rose from \$209.8 million to \$222.2 million a gain of nearly 6 p.c. Increases were shown in Vancouver and Victoria, the advance in the former having been from \$168 million to nearly \$180.0 million.

Comparison with the First Two Months of 1942.

Bank debits in the first two months of 1943 were \$7,611 million against \$6,124 million in the same period of last year. The increase was \$1,488 million or 24.3 p.c. Gains were recorded in each of the five economic areas with Quebec showing the greatest percentage gain. The total for the Maritime Provinces was \$161.6 million against \$154.8 million, a gain of 4.3 p.c. The advance in the Province of Quebec amounted to \$565 million or 32 p.c. Debits in Ontario during the first part of 1943 were \$3,627 million against \$2,862 million one year ago. The gain was \$765 million or 26.7 p.c. The increase in the Prairie Provinces and British Columbia were limited to 10.4 and 13.2 p.c., respectively.

Comparison with January After Seasonal Adjustment

Bank debits reported a minor gain over January after seasonal adjustment. Due to the shortness of the month debits are normally much higher in January than in the second month of the year. The increase in the present case, after the adjustment, was .6 p.c. Gains were shown in each of the economic areas in this comparison, except the Prairie Provinces. The advance in the Maritime Provinces was 8.4 p.c., while advances of .8 p.c., and 13.5 p.c., were shown in Montreal and in the Province of Quebec, respectively. While debits in Toronto showed a decline of 6.8 p.c., the total for Ontario recorded a minor advance after the usual adjustment. The gain in Winnipeg over January, after seasonal adjustment, was nearly 8 p.c., while a minor decline was shown in the total for the Prairie Provinces as a whole. The debits of Vancouver receded from \$193 million to \$180 million but after adjustment the increase was 2.2 p.c. The gain for the aggregate of the three clearing centres was 3.5 p.c.

Comparison with Other Factors

Debits against current and government accounts were \$3,585 million in February against \$3,758 million in the preceding month. Savings accounts were at a very much lower turn-over, the total having been \$126.7 million against \$141.6 million in January. The index of bank debits on the base of 1935-39 was 152.1 in February against 118.5 in the same month last year. Marked increases have been shown in the indexes of the physical volume of business and employment in manufacturing. The index of wholesale prices advanced from 94.6 to 97.5, and the index of common stock prices rose 14 points to 78.7.





Table 1. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA.

FEBRUARY, 1943, WITH COMPARATIVE FIGURES FOR JANUARY, 1943 AND FEBRUARY, 1942.

AND BANK CLEARINGS, FEBRUARY, 1943

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	February, 1943	January, 1943	February, 1942	
	\$	\$	\$	\$
<b>Maritime Provinces -</b>				
Halifax .....	42,375,559	45,087,271	41,138,547	16,347,028
Moncton .....	12,709,142	14,622,199	14,819,382	4,592,456
Saint John .....	22,624,958	24,132,864	21,732,901	10,103,449
<b>Total - Maritime Provinces ..</b>	<b>77,709,659</b>	<b>83,842,334</b>	<b>77,690,830</b>	<b>31,047,933</b>
<b>Quebec -</b>				
Montreal .....	981,054,050	1,025,345,069	746,365,440	641,377,744
Quebec .....	183,746,429	122,182,961	70,087,435	21,565,858
Sherbrooke .....	9,117,504	9,591,914	9,357,756	3,970,872
<b>Total - Quebec ....</b>	<b>1,173,917,983</b>	<b>1,157,119,944</b>	<b>825,810,631</b>	<b>666,915,474</b>
<b>Ontario -</b>				
Brantford .....	15,812,180	17,237,114	13,673,945	4,314,874
Chatham .....	10,564,423	11,014,966	8,894,254	2,842,478
Fort William ....	8,072,795	8,205,611	8,444,260	4,087,914
Hamilton .....	102,043,748	110,927,528	93,015,297	27,184,659
Kingston .....	12,098,970	12,745,014	9,037,389	2,940,611
Kitchener .....	17,352,388	20,640,197	18,289,940	4,683,129
London .....	37,797,673	47,794,236	33,733,312	11,429,127
Ottawa .....	484,371,994	436,998,472	334,587,455	267,003,404
Peterborough ....	10,176,267	11,362,633	11,612,739	3,136,532
St. Catharines ..	17,878,623	19,197,079	17,159,709	5,597,590
Sarnia .....	10,090,143	10,617,711	8,371,634	2,638,816
Sudbury .....	6,702,555	8,035,726	8,101,877	4,120,182
Toronto .....	946,603,812	1,069,218,113	715,205,524	636,684,428
Windsor .....	72,013,747	91,072,758	64,136,924	16,595,884
<b>Total - Ontario ...</b>	<b>1,751,579,318</b>	<b>1,875,067,158</b>	<b>1,344,264,159</b>	<b>993,464,628</b>
<b>Prairie Provinces -</b>				
Brandon .....	4,634,444	5,232,814	4,739,452	1,695,717
Calgary .....	67,371,784	75,855,790	73,464,539	26,485,809
Edmonton .....	62,159,823	62,723,346	52,320,136	27,515,372
Lethbridge .....	5,654,979	6,497,542	5,444,716	2,695,862
Medicine Hat ....	3,418,072	4,258,883	3,290,113	1,562,039
Moose Jaw .....	8,548,770	11,910,859	7,638,682	2,927,668
Prince Albert ...	3,676,676	3,944,129	3,993,458	2,088,170
Regina .....	40,643,635	45,105,826	38,458,471	20,363,590
Saskatoon .....	12,567,575	14,507,825	12,058,776	7,146,785
Winnipeg .....	277,742,402	315,671,259	233,917,741	175,506,067
<b>Total - Prairie Provinces ..</b>	<b>486,418,160</b>	<b>545,708,273</b>	<b>435,326,084</b>	<b>267,987,079</b>
<b>British Columbia -</b>				
New Westminster ..	9,735,161	9,647,273	10,010,004	2,973,779
Vancouver .....	179,822,913	192,555,724	168,313,035	109,347,802
Victoria .....	32,659,929	35,687,852	31,448,839	7,840,400
<b>Total - British Columbia ...</b>	<b>222,218,003</b>	<b>237,890,649</b>	<b>209,771,878</b>	<b>120,161,981</b>
<b>RAND TOTAL FOR CANADA ..</b>	<b>3,711,843,123</b>	<b>3,899,628,358</b>	<b>2,892,863,582</b>	<b>2,079,577,095</b>



Table 2. RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS				
	February, 1943	January, 1943	February, 1943	January, 1943			
	\$	\$	\$	\$			
Maritime Provinces .....	74,977,307	80,530,050	2,732,352	3,312,284			
Quebec .....	1,126,634,397	1,106,069,278	47,283,586	51,050,666			
Ontario .....	1,700,475,462	1,814,071,196	51,103,856	60,995,962			
Prairie Provinces .....	473,852,425	532,221,404	12,565,735	13,486,869			
British Columbia .....	209,165,491	225,138,731	13,052,512	12,751,918			
GRAND TOTAL FOR CANADA .	3,585,105,082	3,758,030,659	126,738,041	141,597,699			
BANK DEBITS	First	First	Increase (+) Decrease (-)	Percentage of 1943 to 1942			
	Two Months, 1943	Two Months, 1942					
	\$	\$	\$	\$			
Maritime Provinces ...	161,551,993	154,845,922	+	104.3			
Quebec .....	2,331,037,927	1,765,592,470	+	132.0			
Ontario .....	3,626,646,476	2,861,724,292	+	126.7			
Prairie Provinces .....	1,032,126,433	935,179,358	+	110.4			
British Columbia .....	460,108,652	406,310,384	+	113.2			
GRAND TOTAL FOR CANADA .	7,611,471,481	6,123,652,426	+	124.3			
SEASONALLY ADJUSTED							
ECONOMIC INDEX	February	September	October	November	December	January	February
Bank Debits 1935-39=100	118.5	134.5	135.7	164.0	142.1	148.3	152.1
Physical Volume of Business	192.9	206.1	207.2	207.8	221.2	223.3	227.3
Common Stocks 1935-39=100	64.7	62.6	65.0	67.6	71.3	76.3	78.7
Cost of Living "	115.7	117.4	117.8	118.6	118.8	117.1	116.9
Employment in							
Manufacturing 1926=100	199.0	209.5	211.3	216.4	224.4	235.1	-
Wholesale Prices "	94.6	96.0	96.8	96.9	97.0	97.1	97.5
CIRCULATING MEDIA	Millions of Dollars						
Bank of Canada Notes	479.1	592.6	625.4	657.6	666.3	693.6	677.6
Circulation of Bank Notes	73.6	73.4	71.3	70.1	65.5	61.9	59.7
Total Notes in Hands of Public	462.5	563.7	581.8	623.5	614.4	632.8	632.8
Subsidiary Coin in Hands of Public	48.4	51.8	52.3	52.8	53.3	53.8	54.3
Circulating Media in Hands of Public (m)	510.9	615.5	634.1	676.3	667.7	686.6	687.1
EQUATION OF EXCHANGE							
Notice Deposits	1,720.4	1,700.0	1,748.2	1,708.7	1,629.5	1,673.2	1,722.6
Demand Deposits	1,217.1	1,422.9	1,526.8	1,609.1	1,402.4	1,499.3	1,431.5
Dominion Government Deposits	99.9	89.7	94.9	185.0	576.6	416.5	258.9
Provincial Government Deposits	58.9	98.9	116.2	101.1	71.4	68.2	81.5
Total Deposits (M <sub>1</sub> )	3,096.4	3,311.1	3,486.2	3,603.9	3,679.9	3,657.3	3,494.4
Ratio of Bank Debts to Deposits P.C.	93.4	106.2	116.8	137.8	114.0	106.6	106.2
Bank Debts 12½ p.c. (M <sub>1</sub> V <sub>1</sub> )	3,254	3,956	4,583	5,588	4,719	4,387	4,176
Velocity of Bank Deposits (V <sub>1</sub> )	1.05	1.19	1.31	1.55	1.28	1.20	1.20
Bank Debts less 5 large centres	694	817	956	1,025	881	860	842
Cash Payments (MV)	625	853	968	1,221	995	960	961
Cash and Cheque Payments (M <sub>1</sub> V <sub>1</sub> + MV)	3,879	4,809	5,551	6,809	5,714	5,347	5,137
Index of Cash and Cheque Payments	112.7	139.7	161.3	197.8	166.0	155.3	149.2
Money Supply (M <sub>1</sub> + M)	3,607	3,927	4,120	4,280	4,347	4,344	4,182





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BANK DEBITS TO INDIVIDUAL ACCOUNTS; MARCH, 1943.

The amount of cheques cashed by the branch banks in thirty-three clearing centres was \$4,011.9 million in March against \$4,176.8 million in the same month of last year. Recessions were shown in each of the five economic areas except the Prairie Provinces. The offering of the second Victory Loan on March 1st, 1942, accounted for the high level of bank debits during that month. The total for the Prairie Provinces rose from \$529.5 million to \$589 million in the month under review. A gain of 11.2 was consequently shown in this comparison. The decline in the Maritime Provinces was 3.4 p.c., the total in March having been nearly \$102 million. A gain was shown in the amount of cheques cashed in Montreal over the same month last year, the total moving up from 997.6 million to \$1,008.9 million. Recessions were shown in Quebec and in Sherbrooke, the net result being that the total for the province receded 1.6 p.c.

Bank Debits in Toronto showed a decline from \$1,167 million in March last year to \$995 million. The decline in the aggregate for the thirteen centres of Ontario was from \$2,154 million to \$1,959 million. The bank debits of British Columbia were \$248 against \$255.7 million in March last year. An increase was recorded in Victoria while Vancouver and New Westminster showed decline.

Comparison with February, 1943.

After seasonal adjustment, bank debits recorded a gain in March over the preceding month. The total was \$4,011.9 million against \$3,711.8 million in the second month of the year. Increases were recorded in each of the five economic areas except Quebec. The gain in the Maritime Provinces over the preceding month was 23 p.c. A recession of nearly 15 p.c. was shown in Quebec, after seasonal adjustment, from the high level of \$1,174 million in February. An increase of 3 p.c. was shown in the adjusted debits of Toronto while the Ontario total rose 11.6 p.c. The debits of the Prairie Provinces rose 18.5 p.c., the total in March having been \$588.6 million. The increase in Winnipeg was of considerable proportions. The aggregate for British Columbia was 4.7 p.c. greater after the usual adjustment. A somewhat greater percentage increase was shown in Vancouver.

Comparison with the First Quarter of 1942.

Bank debits during the first quarter of 1943 showed a gain of 12.8 p.c. over the same period of last year. The total in the first quarter of 1943 was \$11,623 million, recording a gain of \$1,323 million over the same period of 1942. Increases were shown in each of the five economic areas. The province of Quebec showed the greatest percentage increase, the gain being \$547 million or nearly 19 p.c. The debits of Ontario amounted to \$5,586 million in the first quarter of 1943, a gain of nearly \$570 million or 11.4 p.c. The gains in the Prairie Provinces and in British Columbia amounted to 10.7 p.c. and 7 p.c., respectively. The amount of cheques cashed in the Maritime Provinces rose from \$260 million in the first quarter of 1942 to \$263.5 million in the elapsed portion of the present year.

Comparison with Other Factors.

An index of bank debits based on the average of 1935-1939 was 158.7 against 165.2 in the same month last year. The standing in February, after seasonal adjustment, was 152.1. During the twelve-month period, marked advance was recorded in the indexes of the physical volume of business, common stock prices and employment in manufacturing. The index of the physical volume of business rose from 196 last year to 227.3 in February, the latest month for which statistics are available. The index of common stock prices advanced from 62.3 to 79.1 and the indicator for employment in manufacturing on the base of 1926 rose from 199.9 to 231.1. The advance in the index of wholesale prices was from 95.0 to 98.5, while the index of the cost of living rose from 115.9 to 117.2.

The circulating media in the hands of the public was reported at \$711 million against \$531.3 million. Notes in the hands of the public rose nearly \$174 million to \$656 million. Bank deposits at the beginning of the month were \$3,533 million against \$3,181 million on the same date one year ago. The money supply, including the circulating media and bank deposits rose from \$3,712 million in March, 1942 to \$4,244 million in the month under review. Cash and cheque payments were computed at \$5,573 million against \$5,615 million in March of last year.





Table 1. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA,  
MARCH, 1943, WITH COMPARATIVE FIGURES FOR FEBRUARY, 1943 AND MARCH, 1942  
AND BANK CLEARINGS, MARCH, 1943

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	March 1943	February, 1943	March, 1942	
	\$	\$	\$	\$
<b>Maritime Provinces -</b>				
Halifax .....	61,767,251	42,375,559	32,348,142	20,652,339
Moncton .....	15,428,664	12,709,142	14,789,549	5,065,948
Saint John .....	24,798,583	22,624,958	30,111,583	10,914,081
<b>Total - Maritime Provinces ..</b>	<b>101,994,498</b>	<b>77,709,659</b>	<b>105,549,274</b>	<b>36,632,368</b>
<b>Quebec -</b>				
Montreal .....	1,008,882,016	981,054,050	997,564,328	586,578,946
Quebec .....	94,991,587	183,746,429	123,744,516	22,680,241
Sherbrooke .....	9,978,198	9,117,504	10,649,160	4,034,557
<b>Total - Quebec .....</b>	<b>1,113,851,801</b>	<b>1,173,917,983</b>	<b>1,131,958,004</b>	<b>613,293,744</b>
<b>Ontario -</b>				
Brantford .....	18,097,354	15,812,180	19,952,583	5,390,075
Chatham .....	11,204,325	10,564,423	11,331,276	3,519,009
Fort William .....	9,136,858	8,072,795	11,667,662	4,753,015
Hamilton .....	92,304,429	102,043,748	118,528,521	30,720,423
Kingston .....	11,405,352	12,098,970	12,557,755	3,312,217
Kitchener .....	19,421,520	17,352,388	32,863,199	5,649,717
London .....	44,247,772	37,797,673	52,031,121	14,007,957
Ottawa .....	629,441,410	484,371,994	593,104,476	332,218,697
Peterborough .....	11,381,848	10,176,267	9,469,323	3,750,977
St. Catharines .....	20,073,344	17,878,623	20,922,093	5,734,569
Sarnia .....	12,024,442	10,090,143	9,832,421	3,269,015
Sudbury .....	7,593,226	6,702,555	8,781,676	4,348,434
Toronto .....	994,970,362	946,603,812	1,167,083,281	634,114,708
Windsor .....	77,755,625	72,013,747	86,045,781	19,205,733
<b>Total - Ontario .....</b>	<b>1,959,057,867</b>	<b>1,751,579,318</b>	<b>2,154,171,168</b>	<b>1,069,994,546</b>
<b>Prairie Provinces -</b>				
Brandon .....	5,516,373	4,634,444	5,244,494	2,014,085
Calgary .....	75,365,029	67,371,784	86,844,882	28,296,920
Edmonton .....	77,550,633	62,159,823	60,199,152	31,863,744
Lethbridge .....	7,041,155	5,654,979	5,730,469	3,296,919
Medicine Hat .....	3,739,246	3,418,072	3,588,153	1,552,277
Moose Jaw .....	10,978,036	8,548,770	8,515,678	3,417,052
Prince Albert .....	4,530,280	3,676,676	4,767,690	2,424,512
Regina .....	40,726,175	40,643,635	41,371,365	20,402,819
Saskatoon .....	14,303,747	12,567,575	13,856,449	7,722,037
Winnipeg .....	348,833,763	277,742,402	299,338,007	242,334,278
<b>Total - Prairie Provinces ..</b>	<b>588,634,437</b>	<b>486,418,160</b>	<b>529,456,339</b>	<b>343,324,643</b>
<b>British Columbia -</b>				
New Westminster .....	12,518,970	9,735,161	11,297,599	3,850,743
Vancouver .....	198,478,868	179,822,913	211,239,915	121,783,499
Victoria .....	37,346,798	32,659,929	33,157,730	9,517,979
<b>Total - British Columbia ....</b>	<b>248,344,636</b>	<b>222,218,003</b>	<b>255,695,244</b>	<b>135,152,221</b>
<b>GRAND TOTAL FOR CANADA ..</b>	<b>4,011,883,239</b>	<b>3,711,843,123</b>	<b>4,176,830,029</b>	<b>2,198,397,522</b>



Table 2. RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS				
	March, 1943	February, 1943	March, 1943	February, 1943			
	\$	\$	\$	\$			
Maritime Provinces .....	98,970,771	74,977,307	3,023,727	2,732,352			
Quebec .....	1,070,795,217	1,126,634,397	43,056,584	47,283,586			
Ontario .....	1,899,110,340	1,700,475,462	59,947,527	51,103,856			
Prairie Provinces .....	575,744,884	473,852,425	12,889,553	12,565,735			
British Columbia .....	234,168,927	209,165,491	14,175,709	13,052,512			
GRAND TOTAL FOR CANADA..	3,878,790,139	3,585,105,082	133,093,100	126,738,041			
BANK DEBITS	First	First	Increase (+) Decrease (-)	Percentage of 1943 to 1942			
	Two Months, 1943	Two Months, 1942					
	\$	\$	\$				
Maritime Provinces .....	263,546,491	260,395,196	+ 3,151,295	101.2			
Quebec .....	3,444,889,728	2,897,550,474	+ 547,339,254	118.9			
Ontario .....	5,585,704,343	5,015,895,460	+ 569,808,883	111.4			
Prairie Provinces .....	1,620,760,870	1,464,635,697	+ 156,125,173	110.7			
British Columbia .....	708,453,288	662,005,628	+ 46,447,660	107.0			
GRAND TOTAL FOR CANADA..	11,623,354,720	10,300,482,455	+ 1,322,872,265	112.8			
SEASONALLY ADJUSTED	1 9 4 2						
ECONOMIC INDEXES	March	October	November	December	January	February	March
Bank Debits 1935-39 100	165.2	135.7	164.0	142.1	148.3	152.1	158.7
Physical Volume of Business	196.2	207.2	207.8	221.2	225.8	227.3	-
Common Stocks 1935-39 100	62.3	65.0	67.6	71.3	76.3	78.7	79.1
Cost of Living "	115.9	117.8	118.6	118.8	117.1	116.9	117.2
Employment in							
Manufacturing 1926 100	199.9	211.3	216.4	224.4	235.1	231.1	-
Wholesale Prices "	95.0	96.8	96.9	97.0	97.1	97.5	98.5
CIRCULATING MEDIA	Millions of Dollars						
Bank of Canada Notes	493.2	625.4	657.6	666.3	693.6	677.6	691.7
Circulation of Bank Notes	74.2	71.3	70.1	65.5	61.9	59.7	57.8
Total Notes in Hands of Public	482.5	581.8	623.5	614.4	632.8	632.8	656.2
Subsidiary Coin in Hands of Public	48.9	52.3	52.8	53.3	53.8	54.3	54.8
Circulating Media in Hands of Public (m)	531.3	634.1	676.3	667.7	686.6	687.1	711.0
EQUATION OF EXCHANGE							
Notice Deposits	1,664.3	1,748.2	1,708.7	1,629.5	1,673.2	1,722.6	1,795.5
Demand Deposits	1,270.7	1,526.8	1,609.1	1,402.4	1,499.3	1,431.5	1,512.3
Dominion Government Deposits	187.3	94.9	185.0	576.6	416.5	258.8	143.0
Provincial Government Deposits	58.6	116.2	101.1	71.4	68.2	81.5	82.6
Total Deposits (M <sub>1</sub> )	3,181.0	3,486.2	3,603.9	3,679.9	3,657.3	3,494.4	3,533.3
Ratio of Bank Debits to Deposits P.C.	131.3	116.8	137.8	114.0	106.6	106.2	113.5
Bank Debits + 12½ p.c. (M <sub>1</sub> V <sub>1</sub> )	4,699	4,583	5,588	4,719	4,387	4,176	4,513
Velocity of Bank Deposits (V <sub>1</sub> )	1.48	1.31	1.55	1.28	1.20	1.20	1.28
Bank Debits less 5 large centres	1,087	956	1,025	881	860	842	831
Cash Payments (MV)	916	968	1,221	995	960	961	1,060
Cash and Cheque Payments (M <sub>1</sub> V <sub>1</sub> +MV)	5,615	5,551	6,809	5,714	5,347	5,137	5,573
Index of Cash and Cheque Payments	163.1	161.3	197.8	166.0	155.3	149.2	161.9
Money Supply (M <sub>1</sub> +M)	3,712	4,120	4,280	4,347	4,344	4,182	4,244





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 Chief, Business Statistics Branch: Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, APRIL, 1943.

The amount of cheques cashed in the thirty-three clearing centres was \$4,071 million in April compared with \$3,733 million in the same month last year. The gain of 9 p.c. was partially due to heavy payments in the latter part of the month on the fourth Victory Loan. Business operations were at a considerably higher level and a minor increase was shown in commodity prices.

A marked gain was recorded in the Prairie Provinces where the increase was from \$537 million to \$746 million. The gain was nearly 39 p.c. Debits in Quebec were \$1,156 million a gain of 15.4 p.c. over the standing of the same month last year. A considerable increase was recorded in Montreal where debits in April were \$1,055 million. Increases were shown in Moncton and Saint John, resulting in a gain from \$85.6 million to \$91.7 million for the Maritime Provinces. Recession was shown in the debits of the fourteen centres in Ontario. The total was \$1,840 million against \$1,895 million in the same month last year, a decline of 2.9 p.c. Gains were shown in each of the three centres in British Columbia, the net result being an advance from \$214.2 million to \$237.3 million.

Comparison with the First Four Months of 1942.

Bank debits in the first four months of 1943 were \$15,694 million, a gain of \$1,660 million or 11.8 p.c. over the same period of 1942. During the same months of last year the debits were \$14,034 million. The considerable gain represented an expansion in economic activity. Gains were shown in each of the five economic areas. The greatest percentage increase was recorded in the Prairie Provinces where the debits were \$2,367 million compared with \$2,002 million in the first four months of last year. The gain was \$365 million or 18.2 p.c. Business activity in the Province of Quebec showed marked expansion, bank debits having been \$4,601 million in the first four months of the present year against \$3,899 million in 1942, the gain being 18 p.c. or \$702 million. The amount of cheques cashed in the Maritime Provinces was \$355 million compared with \$346 million in the first four months of last year. A gain of 7.5 p.c. was shown in Ontario where debits were \$7,426 million against \$6,911 million in the first four months of 1942. The gain in British Columbia was 7.9 p.c. or \$69.6 million. The standing in the elapsed portion of 1943 was \$945.7 million against \$876 million.

Comparison with March After Seasonal Adjustment.

Bank debits in April showed an increase over March, but the advance was less than normal for the season. After adjustment bank debits receded 1.3 p.c. The total in April was \$4,071 million against \$4,012 million in March. After seasonal adjustment, advances were shown in April over the preceding month in Quebec and in the Prairie Provinces, the greatest percentage advance having been shown in the latter area. The decline, after seasonal adjustment, in the Maritime Provinces was 12.6 p.c. The debits in Quebec were \$1,156 million against \$1,114 million, a gain of 1.2 p.c. Toronto and Ontario showed declines of 6.9 p.c. and 5.1 p.c., respectively, in this comparison. The increase in the Prairie Provinces was from \$589 million to \$746 million, a gain of 25.8 p.c. after seasonal adjustment. The marked advance was also recorded in Winnipeg. Declines of 6.7 p.c. and 6.2 p.c., were shown in Vancouver and in the Province of British Columbia, respectively.

Comparison with Other Economic Factors.

The money supply rose from \$3,835 million in April last year to \$4,536 million in the month under review. The circulating media in the hands of the public, including bank notes and subsidiary coin, rose from \$530 million to \$719.5 million. The increase in total deposits was heavy, rising from \$3,304.9 million to \$3,816.1 million. Cash and cheque payments in April were estimated at \$5,586 million against \$4,984 million in April, 1942.





Table 1. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA,  
APRIL, 1943, WITH COMPARATIVE FIGURES FOR MARCH, 1943 AND APRIL, 1942,  
AND BANK CLEARINGS, APRIL, 1943.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	April, 1943	March, 1943	April, 1942	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax .....	43,332,478	61,767,251	47,548,881	16,443,030
Moncton .....	15,533,358	15,428,664	14,067,844	5,061,331
Saint John .....	32,836,313	24,798,583	23,960,866	11,210,264
Total - Maritime Provinces ...	91,702,149	101,994,498	85,577,591	32,714,625
<u>Quebec -</u>				
Montreal .....	1,055,089,947	1,008,882,016	907,510,519	590,779,650
Quebec .....	90,973,227	94,991,587	83,664,086	22,709,011
Sherbrooke .....	9,945,955	9,978,198	10,395,622	4,292,121
Total - Quebec .....	1,156,009,129	1,113,851,801	1,001,570,227	617,780,782
<u>Ontario -</u>				
Brantford .....	18,671,509	18,097,354	17,110,159	5,132,780
Chatham .....	9,925,987	11,204,325	8,614,279	3,123,535
Fort William .....	9,384,869	9,136,858	8,478,305	4,496,623
Hamilton .....	105,808,576	92,304,429	110,342,208	33,544,577
Kingston .....	10,860,337	11,405,352	10,236,793	3,526,082
Kitchener .....	20,081,830	19,421,520	21,733,033	5,608,606
London .....	42,857,549	44,247,772	44,066,372	13,236,695
Ottawa .....	583,174,145	629,441,410	500,560,052	328,733,091
Peterborough .....	12,202,908	11,381,848	11,486,319	4,133,096
St. Catharines .....	21,210,242	20,073,344	19,287,130	6,048,170
Sarnia .....	13,113,524	12,024,442	10,732,011	3,266,082
Sudbury .....	8,331,682	7,593,226	8,308,387	4,749,329
Toronto .....	901,312,467	994,970,362	1,052,736,125	644,833,728
Windsor .....	82,945,764	77,755,625	71,064,834	19,285,004
Total - Ontario .....	1,839,881,389	1,959,057,867	1,894,816,607	1,079,717,398
<u>Prairie Provinces -</u>				
Brandon .....	6,399,357	5,516,373	4,940,549	2,332,714
Calgary .....	80,979,709	75,365,029	74,837,663	31,194,410
Edmonton .....	78,575,973	77,550,633	59,968,311	37,685,652
Lethbridge .....	7,441,463	7,041,155	7,006,264	3,520,978
Medicine Hat .....	5,186,756	3,789,246	3,537,964	1,930,034
Moose Jaw .....	10,661,034	10,978,036	8,944,650	3,637,103
Prince Albert .....	4,685,466	4,530,280	3,852,640	2,450,073
Regina .....	51,538,894	40,726,175	36,839,135	23,002,218
Saskatoon .....	15,361,723	14,303,747	13,366,683	8,082,704
Winnipeg .....	484,997,051	348,833,763	323,890,872	313,596,275
Total - Prairie Provinces ...	745,827,426	588,634,437	537,074,731	427,432,161
<u>British Columbia -</u>				
New Westminster ....	11,932,640	12,518,970	10,922,441	3,344,636
Vancouver .....	187,168,219	198,478,868	172,358,382	115,361,887
Victoria .....	38,191,557	37,346,798	30,898,998	8,761,916
Total - British Columbia ....	237,292,416	248,344,636	214,179,821	127,468,439
<b>RAND TOTAL FOR CANADA .....</b>	<b>4,070,712,509</b>	<b>4,011,883,239</b>	<b>3,733,218,977</b>	<b>2,295,113,405</b>





Table 2. RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS				
	April, 1943	March, 1943	April, 1943	March, 1943			
	\$	\$	\$	\$			
Maritime Provinces .....	87,554,122	98,970,771	4,148,027	3,023,727			
Quebec .....	1,104,699,332	1,070,795,217	51,309,797	43,056,584			
Ontario .....	728,252,098	1,899,110,340	69,200,096	59,947,527			
Prairie Provinces .....	1,770,681,293	575,744,884	17,575,328	12,889,553			
British Columbia .....	220,817,722	234,168,927	16,474,694	14,175,709			
GRAND TOTAL FOR CANADA	3,912,004,567	3,878,790,139	158,707,942	133,093,100			
BANK DEBITS	First Four	First Four	Increase (+)	Percentage			
	Months of	Months of	Decrease (-)	of 1943			
	1943	1942		to 1942			
	\$	\$	\$	\$			
Maritime Provinces .....	355,248,640	345,972,787	+ 9,275,853	102.7			
Quebec .....	4,600,898,857	3,899,120,701	+ 701,778,156	118.0			
Ontario .....	7,425,585,732	6,910,718,067	+ 514,873,665	107.5			
Prairie Provinces .....	2,366,588,296	2,001,710,428	+ 364,877,868	118.2			
British Columbia .....	945,745,704	876,185,449	+ 69,560,255	107.9			
GRAND TOTAL FOR CANADA ...	15,694,067,229	14,033,701,432	+1,660,365,797	111.8			
SEASONALLY ADJUSTED	1 9 4 2		1 9 4 3				
ECONOMIC INDEXES	April	October	December	January	February	March	April
Bank Debits 1935-39=100	143.6	135.7	142.1	148.3	152.1	158.7	156.6
Physical Volume of Business	198.1	207.2	221.2	225.8	227.3	231.7	-
Common Stocks 1935-39=100	61.1	65.0	71.3	76.3	78.7	79.1	82.6
Cost of Living "	115.9	117.8	118.8	117.1	116.9	117.2	117.6
Employment in							
Manufacturing 1926=100	200.8	211.3	224.4	235.1	231.1	228.2	-
Wholesale Prices "	95.0	96.8	97.0	97.1	97.5	98.5	98.9
CIRCULATING MEDIA	Millions of Dollars						
Bank of Canada Notes	508.9	625.4	666.3	693.6	677.6	691.7	719.1
Circulation of Bank Notes	73.6	71.3	65.5	61.9	59.7	57.8	55.0
Total Notes in Hands of Public	480.9	581.8	614.4	632.8	638.0	656.2	664.2
Subsidiary Coin in Hands of Public	49.3	52.3	53.3	53.8	54.3	54.8	55.3
Circulating Media in Hands of Public (m)	530.2	634.1	667.7	686.6	687.1	711.0	719.5
EQUATION OF EXCHANGE							
Notice Deposits	1,549.6	1,748.2	1,629.5	1,673.2	1,722.6	1,795.5	1,889.5
Demand Deposits	1,143.9	1,526.8	1,402.4	1,499.3	1,431.5	1,512.3	1,659.0
Federal Government Deposits	555.9	94.9	576.6	416.5	258.8	143.0	168.5
Provincial Government Deposits	55.4	116.2	71.4	68.2	81.5	82.6	99.1
Total Deposits (M <sub>1</sub> )	3,304.9	3,486.2	3,679.9	3,657.3	3,494.4	3,533.3	3,816.1
Ratio of Bank Debits to Deposits P.C.	113.0	116.8	114.0	106.6	106.2	113.5	106.7
Bank Debits + 12½ p.c. (M <sub>1</sub> V <sub>1</sub> )	4,200	4,583	4,719	4,387	4,176	4,513	4,580
Velocity of Bank Deposits (V <sub>1</sub> )	1.27	1.31	1.28	1.20	1.20	1.28	1.20
Bank Debits less large centres	776	956	881	860	842	831	859
Cash payments (MV)	784	968	995	960	961	1,060	1,006
Cash and Cheque Payments (M <sub>1</sub> V <sub>1</sub> +MV)	4,984	5,551	5,714	5,347	5,137	5,573	5,586
Index of Cash and Cheque Payments	144.8	161.3	166.0	155.3	149.2	161.9	162.3
Money Supply (M <sub>1</sub> +M)	3,835	4,120	4,347	4,344	4,182	4,244	4,536





Table 3. - NATIONAL INCOME PAYMENTS TO INDIVIDUALS IN CANADA,

1919 - 1942  
\$000

With Revisions as of May, 1943.

Year	Salaries and Wages	No Pay Allow- ances	Other Labour Income & Direct Relief	With- draw- als	Net Divi- dends & Int- erest	Other Invest- ment Income	Payments to Individuals in Canada	Percent of a to g
	a	b	c	d	e	f	g	h
1919	2,120,601	66,245	153,240	1,170,902	156,354	216,292	3,883,634	54.6
1920	2,477,573	67,364	16,492	1,315,965	209,179	258,233	4,344,806	57.0
1921	2,078,495	63,764	14,783	1,064,399	191,682	291,923	3,705,046	56.1
1922	2,017,064	59,842	14,027	994,266	206,779	317,446	3,609,424	55.9
1923	2,159,482	61,290	15,733	1,017,031	194,313	336,345	3,784,244	57.1
1924	2,123,299	64,447	16,745	990,768	207,124	351,689	3,754,072	56.6
1925	2,183,568	64,979	16,795	998,414	213,972	358,026	3,835,754	56.9
1926	2,350,511	71,215	18,010	1,040,939	248,864	361,180	4,090,719	57.5
1927	2,494,258	74,605	19,551	1,090,116	250,273	365,519	4,294,322	58.1
1928	2,680,730	81,428	21,470	1,126,387	282,059	393,162	4,585,236	58.5
1929	2,803,573	86,144	26,280	1,111,388	286,724	413,108	4,727,717	59.3
1930	2,625,472	86,119	29,427	1,046,467	309,923	446,662	4,544,070	57.8
1931	2,290,236	67,318	42,222	947,497	279,722	430,961	4,057,956	56.4
1932	1,910,808	54,743	62,445	818,718	231,600	374,326	3,452,640	55.3
1933	1,740,589	51,245	88,799	729,304	214,319	324,761	3,149,017	55.3
1934	1,870,685	51,178	103,376	715,053	230,213	296,979	3,267,484	57.3
1935	2,016,186	53,333	127,402	748,968	243,640	303,021	3,492,550	57.7
1936	2,162,216	52,300	117,265	800,346	235,861	308,014	3,676,002	58.8
1937	2,432,219	54,337	117,009	870,328	246,347	339,691	4,059,931	59.9
1938	2,454,348	54,038	103,231	899,128	251,712	361,361	4,123,818	59.5
1939	2,604,519	55,403	104,422	934,933	258,234	382,277	4,339,788	60.0
1940	3,080,220	59,889	130,351	1,010,688	259,727	395,440	4,936,315	62.4
1941(1)							5,852,291	
1942(1)							6,861,480	

(1) Due to revision in process, the detail for 1941 and 1942 has been omitted.





otes to Table 3.

a) Salaries and wages were computed for each of the thirty industrial and service groups of the Canadian economy. The annual census in varied lines conducted by the Bureau was the main source of information. For government and financial groups, a compilation was made from public and company accounts. The decennial census was valuable in furnishing totals for the 1920-21 and 1930-31 periods for the remaining groups. Interpolation was effected by means of appropriate indexes or other relevant data. The indexes of employment and wage rates were of value in this connection. The numbers employed and average rates of remuneration were computed for each of the thirty groups, the product being regarded as the remuneration.

b) Living allowances were computed for the so-called "no pays" in six of the industrial and service groups. The numbers were determined from decennial census reports for available years and interpolated by means of appropriate indexes for intercensal years. The board and lodging rates on farms as reported by crop correspondents were useful in determining the living allowances of unpaid agricultural labour. The so-called "no pays" form an important part of the personnel engaged in agriculture, forestry, fishing, education, professional and other service.

c) Other labour income includes compensation for injuries in the steam and electric railway groups and various payments by government. The payments made by the Dominion Government embrace -- (a) civil gratuities and compensation for injuries, (b) war gratuities, (c) dependants' allowances, (d) war veterans' allowances and (e) direct relief.

Allowances to mothers and deserted wives are paid by provincial governments, while compensation for injuries, hospitalization and pensions are provided through Provincial Workmen's Compensation Boards. Mothers' Allowances were paid by municipalities in four provinces.

d) Withdrawals of working proprietors were estimated for nineteen of the thirty groups of the national income classification. The numbers of employers and own accounts were obtained from the decennial census for the years 1920 and 1930. The national registration in 1940 was used as a guide for establishing the numbers in some industries pending the receipt of full information from the decennial census of 1941. The numbers for intercensal years were interpolated by the fluctuations in the number of establishments or smoothed number of employees.

Statistics of the rates obtained by managers in the same industrial and service groups were taken into consideration in arriving at the remuneration of working proprietors in census years. Other criteria were made available by the median age, conventional and American experience methods. Having established by means of this information a rate for each of the nineteen groups for the years 1920 and 1930, interpolation was effected for intercensal years by a smoothed version of employee rates. The product of the numbers by the rates was regarded as the withdrawals of working proprietors.

e) The amount of net dividends and interest was obtained mainly by a survey of company and public accounts. The total payment of dividends to individuals in Canada was determined for a considerable portion of the period through information furnished by the Income Tax Division of the Department of National Revenue. Dividends paid by public interest companies were raised to include the distribution by other companies. The receipts of dividends and interest by Canadian companies and other organizations were deducted from the payments leaving a record of the net distribution. Finally, the adverse balance of international payments on dividends and interest was deducted from the above-mentioned total to obtain the payments to individuals residing in Canada.

f) Other investment income was computed for eleven of the thirty groups. Pensions were paid by steam and electric railways, telephone, banking, insurance, education and government. Interest on savings deposits distributed by banking, loan and mortgage and trust companies. Interest from insurance and annuity contracts was an important item in the operating accounts of the insurance group. Mortgage interest was computed in connection with the study of agriculture and real estate. Net rentals on residential property paid and imputed, and rental payments to individuals on commercial property were also reported under the heading of real estate.





# A. NATIONAL INCOME PAYMENTS TO INDIVIDUALS IN CANADA 1919 - 1942

Billion  
Dollars

6

5

4

3

2

1

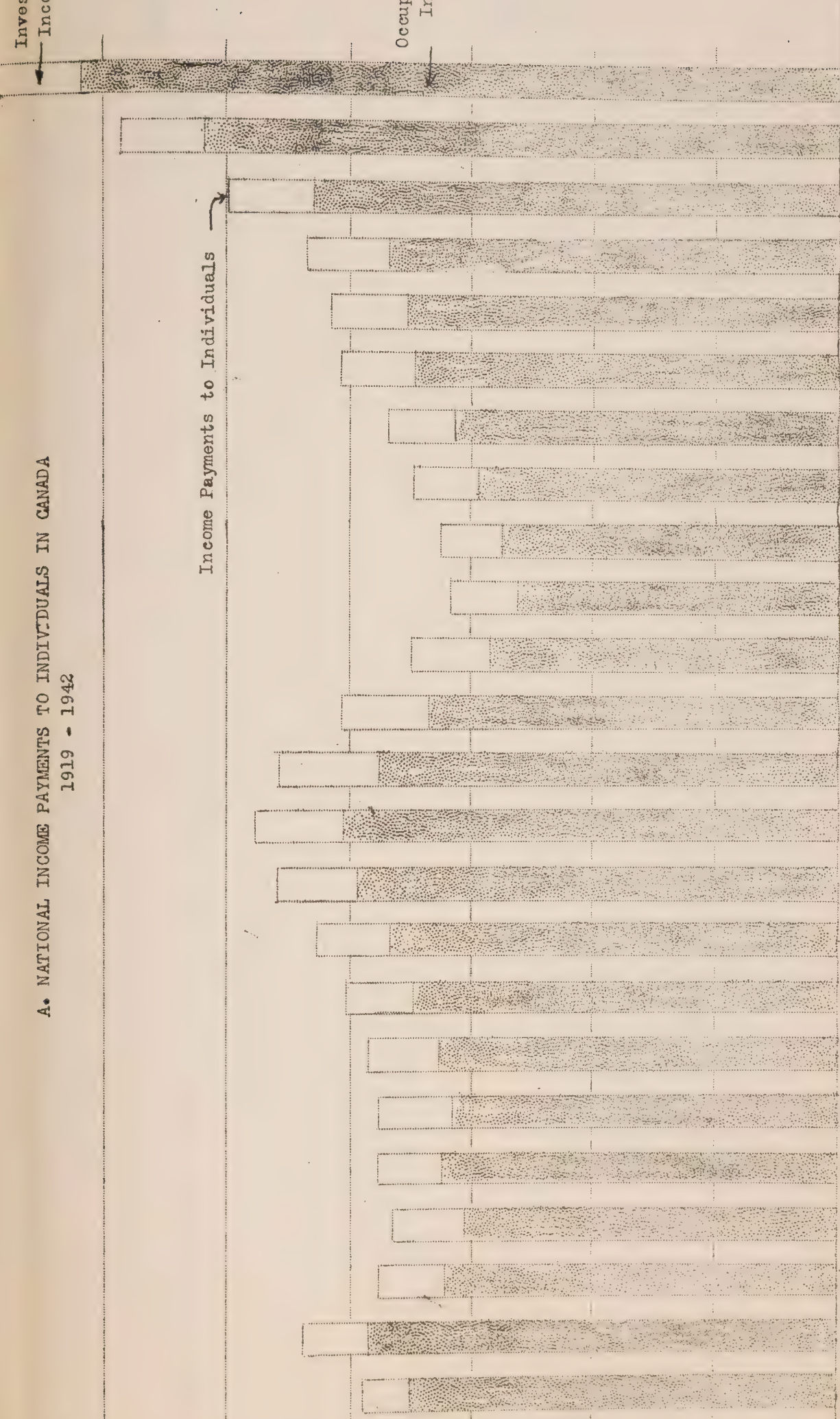
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Income Payments to Individuals

Occupational  
Income

Investment  
Income

41 42  
Tentative

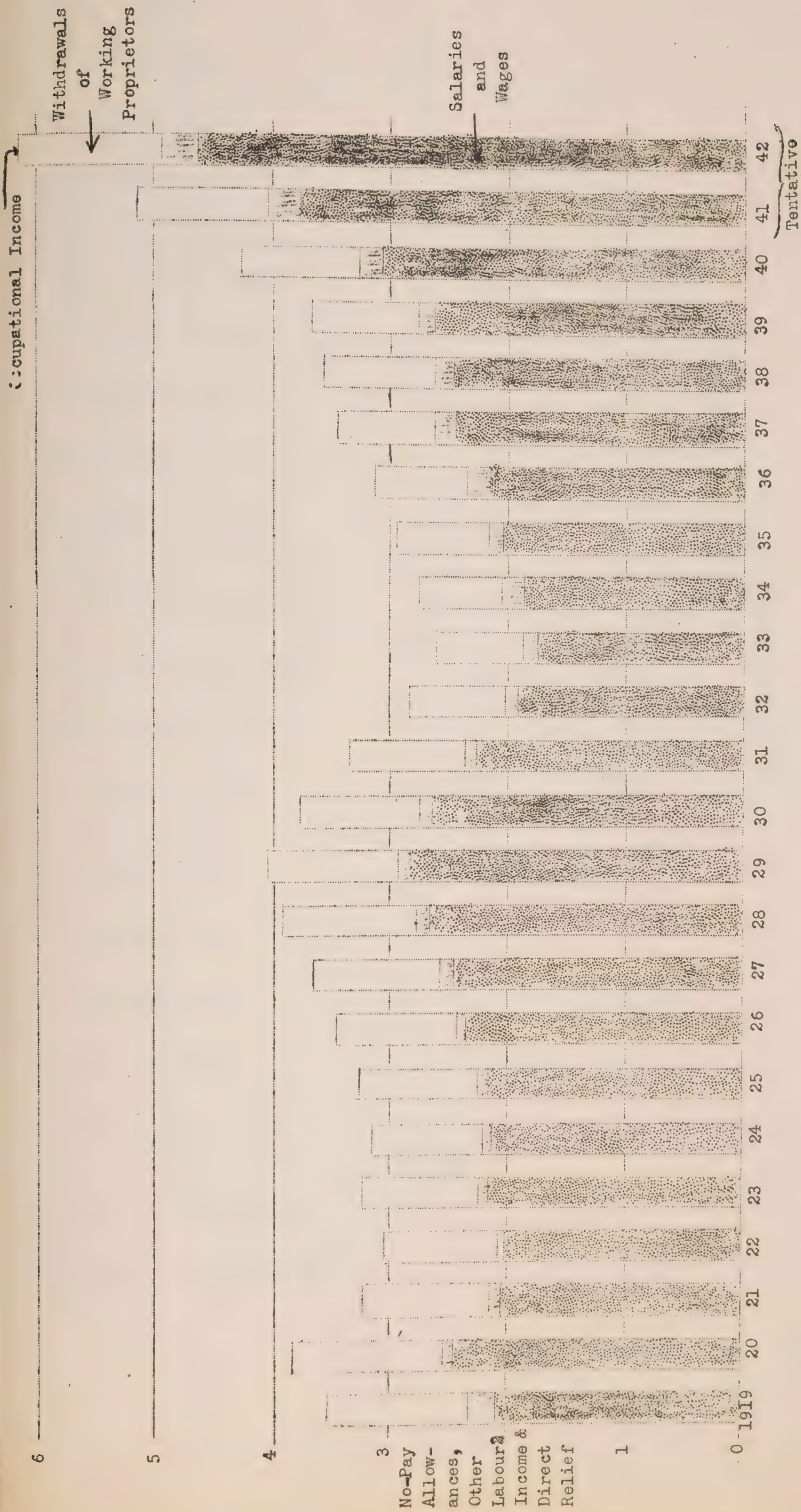






BILLION  
Dollars

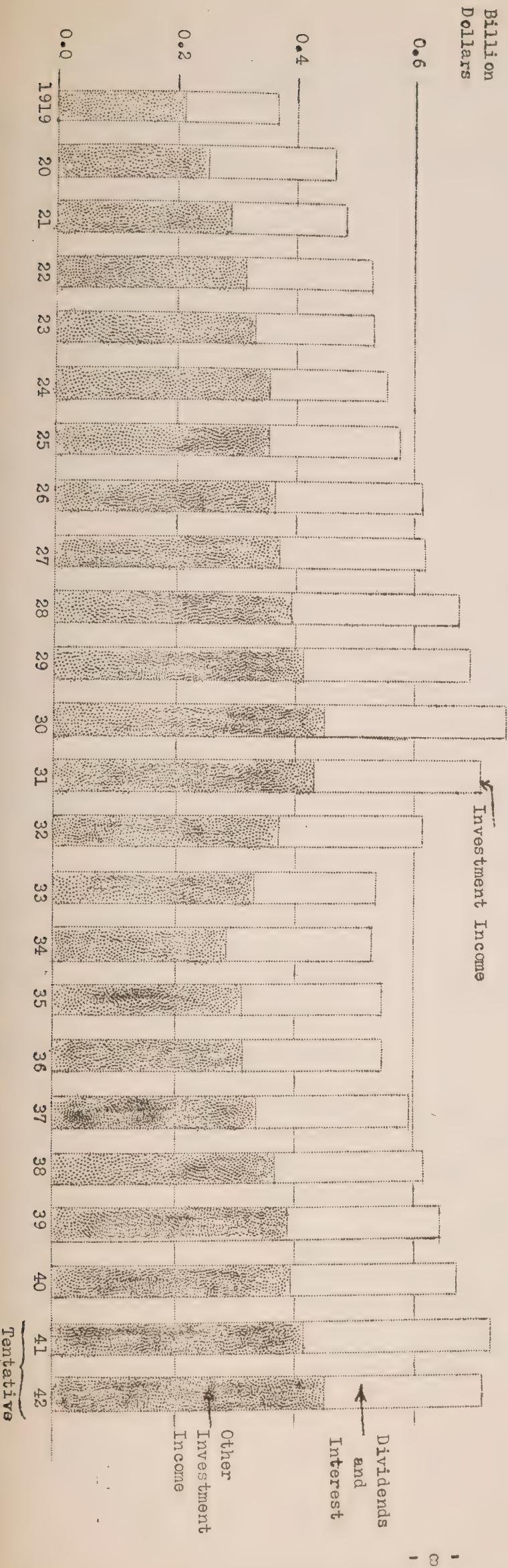
B. OCCUPATIONAL INCOME







# C. INVESTMENT INCOME







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Chief, Business Statistics Branch:

Sydney B. Smith, M.A.

### BANK DEBITS TO INDIVIDUAL ACCOUNTS, MAY, 1943.

Expanded by heavy payments on the fourth Victory Loan, bank debits rose to \$5,424 million in May compared with \$3,791 million in the same month last year. The cheques cashed at clearing centres reached a new maximum in Canada's banking history, the increase over the same month of last year having been \$1,633 million or more than 43 p.c. Marked advances were shown in each of the five economic areas, gains being recorded in each of the 33 clearing centres.

Debits in the Maritimes were \$150.6 million against \$91.7 million in May, 1942, a gain of 64.2 p.c. The percentage gain was greater than in any other economic area. The total for Montreal rose from \$953 million to \$1,295 million, and marked increases in Quebec and Sherbrooke contributed to the gain of 34.7 p.c. in the aggregate for the province. The provincial total was \$1,422 million compared with \$1,055 million in the same month last year.

Toronto debits rose from \$915 million to \$1,467 million and marked gains were also shown in Ottawa and Hamilton. The total for the fourteen centres of Ontario was \$2,663 million against \$1,887 million in May last year, a gain of more than 41 p.c. The increase in Winnipeg was 58 p.c., the total in the month under review having been \$498 million. The net result for the ten centres of the economic area was a gain of 55.2 p.c., the total having been nearly \$833 million. Increases were shown in the three centres of British Columbia, the aggregate having been \$356 million against \$220 million, a gain of 61.5 p.c.

### Comparison with the First Five Months of 1942.

The high level of bank debits in April and May contributed to the important lead of the first five months of the present year over the same period of 1942. The increase amounted to no less than \$3,293 million or 18.5 p.c. The total in the first five months of the present year was \$21,118 million against \$17,825 million in the same period of 1942. Gains of appreciable proportions were shown in each of the five economic areas. The total for the Maritimes rose from \$438 million to \$506 million, a gain of 15.6 p.c. The total in Quebec was \$6,023 million against \$4,955 million, a gain of \$1,068 million. The greatest absolute increase was shown in Ontario where the advance was from \$8,798 million to \$10,088 million, the gain having been 14.7 p.c. The total for the Prairie Provinces rose \$661 million or 26 p.c., the total in May having been \$3,199 million. Debits in British Columbia were \$1,302 against \$1,097 million, a gain of 18.7 p.c.

### Comparison with Other Economic Factors.

An index of bank debits on the base of 1935-39=100 was 183 in May against 127.9 in the same month of last year. The standing in April, with seasonal adjustment, was 156.6. During the last twelve months considerable gains have been shown in the indexes of the physical volume of business and employment in manufacturing. The index of common stock prices was 82.6 in April against 62.0 in May, 1942. Minor advances were shown in the indexes of wholesale prices and of the cost of living during the last twelve months.

Cheques cashed against current accounts amounted to \$5,108 million in May against \$4,912 million in the preceding month. Current and government deposits at the beginning of May were \$2,057 million against \$1,927 million one month before. The turnover of current accounts consequently was 2.48 against 2.03 in the preceding month.

Cheques cashed against notice deposits were \$316 million in May against \$159 million in the preceding month. Between the first of April and the first of May, notice deposits rose from \$1,890 million to \$1,926 million. Notice deposits consequently turned over 1.64 times in May against .084 times in April.

Circulating media in the hands of the public, including bank notes and subsidiary coin rose from \$538 million in May last year to \$743 million in the month under review. Deposits at the beginning of the month were \$3,984 million against \$3,262 million on the same date last year. The money supply, including the circulating media and deposit liabilities, rose from \$3,801 million in May last year to \$4,727 million in the latest month, a gain of 24 p.c. The cheque and cash payments were estimated at \$7,427 million in May against \$5,087 million in the preceding month, a gain of about 46 p.c.





Table 1. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA,  
MAY, 1943, WITH COMPARATIVE FIGURES FOR APRIL, 1943 AND MAY, 1942,  
AND BANK CLEARINGS, MAY, 1943.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	May, 1943 \$	April, 1943 \$	May, 1942 \$	
<u>Maritime Provinces -</u>				
Halifax .....	84,400,228	43,332,478	55,200,205	23,381,816
Moncton .....	18,698,845	15,533,358	13,688,423	4,859,951
Saint John .....	47,494,191	32,836,313	22,850,501	14,472,158
Total - Maritime Provinces ...	150,593,264	91,702,149	91,739,129	42,713,925
<u>Quebec -</u>				
Montreal .....	1,294,527,062	1,055,089,947	952,875,302	772,859,926
Quebec .....	112,536,134	90,973,227	91,690,843	27,450,647
Sherbrooke .....	14,746,160	9,945,955	10,889,590	4,887,758
Total - Quebec .....	1,421,809,356	1,156,009,129	1,055,455,735	805,198,331
<u>Ontario -</u>				
Brantford .....	24,340,944	18,671,509,	18,622,511	5,685,668
Chatham .....	11,965,347	9,925,987	10,936,435	3,266,814
Fort William .....	13,557,741	9,384,869	11,257,350	4,718,804
Hamilton .....	140,398,253	105,808,576	106,497,623	32,353,874
Kingston .....	16,445,214	10,860,337	11,353,703	3,856,103
Kitchener .....	37,049,313	20,081,830	19,803,425	6,260,279
London .....	67,045,930	42,857,549	43,109,096	15,032,668
Ottawa .....	706,469,164	583,174,145	614,210,791	680,459,060
Peterborough .....	14,732,299	12,202,908	12,169,992	4,165,862
St. Catharines .....	29,588,215	21,210,242	23,317,319	6,975,148
Sarnia .....	18,269,670	13,113,524	9,972,441	3,324,839
Sudbury .....	9,755,859	8,331,682	8,555,580	5,065,220
Toronto .....	1,467,270,509	901,312,467	914,733,771	740,625,720
Windsor .....	105,614,631	82,945,764	82,359,970	20,268,587
Total - Ontario .....	2,662,503,089	1,839,881,389	1,886,900,007	1,532,058,646
<u>Prairie Provinces -</u>				
Brandon .....	7,505,954	6,399,357	4,949,256	2,329,229
Calgary .....	109,269,102	80,979,709	71,799,356	35,290,464
Edmonton .....	91,680,259	78,575,973	56,796,097	36,404,534
Lethbridge .....	8,192,712	7,441,463	6,015,844	3,721,924
Medicine Hat .....	5,517,906	5,186,756	3,439,760	1,969,504
Moose Jaw .....	12,022,083	10,661,034	8,196,973	3,692,769
Prince Albert .....	5,117,881	4,685,466	4,039,315	2,786,259
Regina .....	76,284,294	51,538,894	53,091,359	30,916,248
Saskatoon .....	19,428,942	15,361,723	14,223,189	8,891,064
Winnipeg .....	497,763,189	484,997,051	313,919,518	318,096,743
Total - Prairie Provinces ...	832,782,322	745,827,426	536,470,667	444,098,738
<u>British Columbia -</u>				
New Westminster ....	14,092,987	11,932,640	11,073,876	3,659,703
Vancouver .....	288,640,268	187,168,219	176,756,624	123,131,471
Victoria .....	53,289,494	38,191,557	32,567,557	9,084,802
Total - British Columbia ...	356,022,749	237,292,416	220,398,057	135,875,976
GRAND TOTAL FOR CANADA ....	5,423,710,780	4,070,712,509	3,790,963,595	2,959,945,616





Table 2. RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS				
	May, 1943	April, 1943	May, 1943	April, 1943			
	\$	\$	\$	\$			
Maritime Provinces .....	142,059,160	87,554,122	8,534,104	4,148,027			
Quebec .....	1,328,001,286	1,104,699,332	93,808,070	51,309,797			
Ontario .....	2,508,878,471	728,252,098	153,624,618	69,200,096			
Prairie Provinces .....	803,140,247	1,770,681,293	29,642,075	17,575,328			
British Columbia .....	325,613,290	220,817,722	30,409,459	16,474,694			
GRAND TOTAL FOR CANADA	5,107,692,454	3,912,004,567	316,018,326	158,707,942			
BANK DEBITS	First Five Months of 1943	First Five Months of 1942	Increase (+) Decrease (-)	Percentage of 1943 to 1942			
	\$	\$	\$	\$			
Maritime Provinces .....	505,841,904	437,711,916	+ 68,129,988	115.6			
Quebec .....	6,022,708,213	4,954,576,436	+1,068,131,777	121.6			
Ontario .....	10,088,088,821	8,797,612,074	+1,290,476,747	114.7			
Prairie Provinces .....	3,199,370,618	2,538,181,095	+ 661,189,523	126.0			
British Columbia .....	1,301,768,453	1,096,583,506	+ 205,184,947	118.7			
GRAND TOTAL FOR CANADA	21,117,778,009	17,824,665,027	+3,293,112,982	118.5			
SEASONALLY ADJUSTED ECONOMIC INDEXES		1942		1943			
	May	October	December	February	March	April	May
Bank Debits 1935-39=100	127.9	135.7	142.1	152.1	158.7	156.6	183.0
Physical Volume of Business	195.5	207.2	221.2	227.3	231.7	236.9	
Common Stocks 1935-39=100	62.0	65.0	71.3	78.7	79.1	82.6	
Cost of Living "	116.1	117.8	118.8	116.9	117.2	117.6	118.1
Employment in Manufacturing 1926=100	200.5	211.3	224.4	231.1	228.2	225.7	
Wholesale Prices "	95.2	96.8	97.0	97.5	98.5	98.9	
CIRCULATING MEDIA	Millions of Dollars						
Bank of Canada Notes	516.7	625.4	666.3	677.6	691.7	719.1	744.1
Circulation of Bank Notes	73.8	71.3	65.5	59.7	57.8	55.0	53.2
Total Notes in Hands of Public	488.5	581.8	614.4	632.8	656.2	664.2	687.5
Subsidiary Coin in Hands of Public	49.8	52.3	53.3	54.3	54.8	55.3	55.8
Circulating Media in Hands of Public (m)	538.3	634.1	667.7	687.1	711.0	719.5	743.3
SITUATION OF EXCHANGE							
Notice Deposits	1,537.1	1,748.2	1,629.5	1,722.6	1,795.5	1,889.5	1,926.3
Demand Deposits	1,232.2	1,526.8	1,402.4	1,431.5	1,512.3	1,659.0	1,800.2
Dominion Government Deposits	429.9	94.9	576.6	258.8	143.0	168.5	144.0
Provincial Government Deposits	62.9	116.2	71.4	81.5	82.6	99.1	113.3
Total Deposits (M <sub>1</sub> )	3,262.2	3,486.2	3,679.9	3,494.4	3,533.3	3,816.1	3,983.7
Ratio of Bank Debits to Deposits P.C.	116.2	116.8	114.0	106.2	113.5	106.7	136.1
Bank Debits + 12½p.c. (M <sub>1</sub> V <sub>1</sub> )	4,265	4,583	4,719	4,176	4,513	4,580	6,102
Velocity of Bank Deposits (V <sub>1</sub> )	1.31	1.31	1.28	1.20	1.28	1.20	1.53
Bank Debits less 5 large centres	818	956	881	842	831	859	1,169
Cash payments (MV)	822	968	995	961	1,060	1,006	1,325
Cash and Cheque Payments (M <sub>1</sub> V <sub>1</sub> +MV)	5,087	5,551	5,714	5,137	5,573	5,586	7,427
Index of Cash and Cheque Payments	147.8	161.3	166.0	149.2	161.9	162.3	215.7
Money Supply (M <sub>1</sub> +M)	3,801	4,120	4,347	4,182	4,244	4,536	4,727





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BANK DEBITS TO INDIVIDUAL ACCOUNTS, JUNE, 1943.

The amount of cheques cashed recorded a gain of 15.5 p.c. in June over the same month of last year. The total was \$4,350 million compared with \$3,767 million, the advance in business operations and in wholesale prices accounting for the acceleration in banking transactions. Increases were recorded in each of the five economic areas. Only six of the thirty-three centres showed declines in this comparison. The gain in the Maritime Provinces was 12 p.c., the total rising from \$87.6 million to \$98.2 million. The gain in the cashing of cheques occurred in Montreal and Quebec, resulting in an increase of 32 p.c. in the provincial total. The rise was from \$976 million to \$1,287 million.

Ten of the fourteen clearing centres of Ontario showed advances over the same month last year. The aggregate for the province was \$1,928 million against \$1,889 million, a gain of 2.1 p.c. Each of the ten centres in the Prairie Provinces recorded marked gains over the same month of the preceding year. The provincial total was 33 p.c. higher at \$779 million against \$586 million in June last year. The advance in British Columbia was from \$229 million to \$257 million, a gain of 12 p.c. A considerable increase was recorded in Vancouver where the total rose from \$176 million to \$202 million.

Bank debits in the first half of 1943 were \$25,467 million against \$21,592 million in the same period of last year. The gain was \$3,876 million or 17.9 p.c. The greatest percentage increase was recorded in the Prairie Provinces where the gain was \$555 million or 27.4 p.c. The total in the first half of the present year was \$3,979 million against \$3,124 million in the same period of 1942. The aggregate for Quebec rose 23.3 p.c., the total in the elapsed portion of the present year having been \$7,310 million. The aggregate for Ontario was \$12,017 million against \$10,686 million, a gain of 12.4 p.c. The increase in Quebec was \$1,379 million, while that of Ontario was \$1,330 million. Bank debits in the Maritime Provinces were \$604 million, a gain of 15 p.c. over the same period of last year. Cheques cashed in British Columbia rose \$233 million to \$1,558 million, a gain of 17.5 p.c.

Owing to heavy payments on the fourth Victory Loan in May, bank debits in the month under review showed a decline of 19.4 p.c. Bank debits in May were \$5,424 million while the June total, as mentioned above, was \$4,350 million. The decline in the Maritime Provinces, after seasonal adjustment, was 30.4 p.c. compared with the recession of 0.3 p.c. in Quebec. The decline in Ontario was of greater proportions, the drop having been 25.6 p.c. in Toronto, and 26.1 p.c. in Ontario as a whole. Bank debits in the Prairie Provinces were 2.8 p.c. less, while the adjusted increase in Winnipeg was 0.4 p.c. over the preceding month. The aggregate for British Columbia declined 35.2 p.c., the total for Vancouver being 30.5 p.c. lower.

The turnover of current accounts including Dominion, Provincial, and demand deposits, was 1.72 in May against 2.48 in the preceding month. Savings accounts also recorded a slackening in turnover, the rate being .102 against .164 in May. Cheques cashed against current accounts of the three different classes were \$4,173 million in June against \$5,108 million in the preceding month. Debits against notice deposits decreased from \$316 million in May to \$177 million in June.

The index of bank debits on the base of 1935-39 was 147.5 against 127.7 in the same month last year. The standing in May after seasonal adjustment was 183.0. From June, 1942, to May of the present year, the advance in the index of the physical volume of business was from 200.0 to 231.8. Employment in manufacturing rose from 202.0 to 220.9 at the beginning of May this year. The indexes of the physical volume of business and of employment in manufacturing reflect the acceleration in productive operations established in response to war demand.

The increase in wholesale prices was from 95.8 in June last year to 99.5 in the month under review. The cost of living, based mainly on retail prices, rose from 116.7 to 118.5. A much greater percentage increase was recorded in common stock prices, the index in June having been 86.3 against 62.8 in the same month last year, a gain of more than 37 p.c.

The circulating media in the hands of the public consisting of bank notes and subsidiary coin was \$731 million against \$557.4 million in June last year, a gain of more than 31 p.c. The notes in the hands of the public rose from \$507 million to \$675 million, the sum of the four classes of deposits was \$4,152 million against \$3,117.6 million, a gain of more than one-third during the last twelve months. It is estimated that the cash and cheque payments in June were \$5,898 million against \$5,121 million in the same month last year, a gain of about 15 p.c. The money supply consisting of circulating media in the hands of the public and the bank deposits of the chartered banks rose from \$3,675 million to \$4,883 million, a gain of about 33 p.c.





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Table 1. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA,  
JUNE, 1943, WITH COMPARATIVE FIGURES FOR MAY, 1943 AND JUNE, 1942,  
AND BANK CLEARINGS, JUNE, 1943

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	June, 1943	May, 1943	June, 1942	
	\$	\$	\$	\$
<b>Maritime Provinces -</b>				
Halifax .....	50,123,897	84,400,228	47,520,341	18,756,048
Moncton .....	17,936,266	18,698,845	16,018,819	5,517,348
Saint John .....	30,119,231	47,494,191	24,077,405	12,361,865
<b>Total - Maritime Provinces ..</b>	<b>98,179,394</b>	<b>150,593,264</b>	<b>87,616,565</b>	<b>36,635,261</b>
<b>Quebec -</b>				
Montreal .....	1,139,081,834	1,294,527,062	860,203,067	659,721,656
Quebec .....	137,017,034	112,536,134	104,529,733	25,525,776
Sherbrooke .....	10,891,968	14,746,160	11,233,589	4,684,831
<b>Total - Quebec .....</b>	<b>1,286,990,836</b>	<b>1,421,809,356</b>	<b>975,966,389</b>	<b>689,932,263</b>
<b>Ontario -</b>				
Brantford .....	18,379,623	24,340,944	16,904,891	5,113,612
Chatham .....	10,004,090	11,965,347	9,706,419	2,927,683
Fort William .....	9,505,277	13,557,741	10,697,301	4,751,806
Hamilton .....	97,346,093	140,398,253	100,752,181	30,634,693
Kingston .....	12,488,868	16,445,214	11,380,007	3,669,584
Kitchener .....	21,786,314	37,049,313	19,848,429	6,087,469
London .....	46,303,719	67,045,930	48,928,846	14,800,436
Ottawa .....	501,920,858	706,469,164	529,143,504	343,573,763
Peterborough .....	12,665,960	14,732,299	12,011,697	4,343,662
St. Catharines .....	20,180,544	29,588,215	19,022,864	7,289,734
Sarnia .....	11,595,595	18,269,670	10,644,740	3,636,904
Sudbury .....	8,461,765	9,755,859	8,559,350	4,989,587
Toronto .....	1,077,087,120	1,467,270,509	1,009,068,961	658,643,519
Windsor .....	80,693,802	105,614,631	81,888,310	19,374,332
<b>Total - Ontario ....</b>	<b>1,928,419,628</b>	<b>2,662,503,089</b>	<b>1,888,557,500</b>	<b>1,109,836,784</b>
<b>Prairie Provinces -</b>				
Brandon .....	6,709,353	7,505,954	5,642,640	2,442,207
Calgary .....	91,945,441	109,269,102	77,507,181	36,809,409
Edmonton .....	79,520,698	91,680,259	53,208,013	35,365,707
Lethbridge .....	7,233,355	8,192,712	6,167,377	3,748,046
Medicine Hat .....	4,767,474	5,517,906	3,070,112	1,947,554
Moose Jaw .....	10,440,798	12,022,083	8,994,511	3,952,208
Prince Albert .....	4,912,235	5,117,881	4,611,340	2,627,403
Regina .....	78,659,083	76,284,294	47,685,298	31,564,510
Saskatoon .....	17,527,580	19,428,942	13,689,198	9,157,377
Winnipeg .....	477,588,558	497,763,189	365,055,234	314,292,592
<b>Total - Prairie Provinces .</b>	<b>779,304,575</b>	<b>832,782,322</b>	<b>585,630,904</b>	<b>441,907,013</b>
<b>British Columbia -</b>				
New Westminster ..	10,856,992	14,092,987	11,275,389	3,506,730
Vancouver .....	202,450,012	288,640,268	176,347,634	122,448,053
Victoria .....	43,407,097	53,289,494	41,647,910	9,286,401
<b>Total - British Columbia ..</b>	<b>256,714,101</b>	<b>356,022,749</b>	<b>229,270,933</b>	<b>135,241,184</b>
<b>GRAND TOTAL FOR CANADA .</b>	<b>4,349,608,534</b>	<b>5,423,710,780</b>	<b>3,767,042,291</b>	<b>2,413,552,505</b>





Table 2. - RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS				
	June, 1943	May, 1943	June, 1943	May, 1943			
	\$	\$	\$	\$			
Maritime Provinces .....	93,915,690	142,059,160	4,263,704	8,534,104			
Quebec .....	1,231,182,961	1,328,001,286	55,807,875	93,808,070			
Ontario .....	1,848,527,719	2,508,878,471	79,891,909	153,624,618			
Prairie Provinces .....	759,488,184	803,140,247	19,816,391	29,642,075			
British Columbia .....	239,431,840	325,613,290	17,282,261	30,409,459			
GRAND TOTAL FOR CANADA ..	4,172,546,394	5,107,692,454	177,062,140	316,018,326			
BANK DEBITS	First	First	Increase(+)	Percentage			
	half-year	half-year	Decrease(-)	of 1943			
	of 1943	of 1942		to 1942			
	\$	\$	\$	%			
Maritime Provinces .....	604,021,298	525,328,481	+ 78,692,817	115.0			
Quebec .....	7,309,699,049	5,930,542,825	+1,379,156,224	123.3			
Ontario .....	12,016,508,449	10,686,169,574	+1,330,338,875	112.4			
Prairie Provinces .....	3,978,675,193	3,123,811,999	+ 854,863,194	127.4			
British Columbia .....	1,558,482,554	1,325,854,439	+ 232,628,115	117.5			
GRAND TOTAL FOR CANADA ..	25,467,386,543	21,591,707,318	+3,875,679,225	117.9			
SEASONALLY ADJUSTED ECONOMIC INDEXES	1 9 4 2			1 9 4 3			
	June	October	February	March	April	May	June
Bank Debits 1935-39=100	127.7	135.7	152.1	158.7	156.6	183.0	147.5
Physical Volume of Business	200.0	207.2	227.3	231.7	236.9	231.8	-
Common Stocks 1935-39=100	62.8	65.0	78.7	79.1	82.6	83.7	86.3
Cost of Living "	116.7	117.8	116.9	117.2	117.6	118.1	118.5
Employment in manufacturing 1926=100	201.9	211.3	231.1	228.2	225.9	220.9	-
Wholesale Prices "	95.8	96.8	97.5	98.5	98.9	99.2	99.5
CIRCULATING MEDIA							
	Millions of Dollars						
Bank of Canada Notes	528.6	625.4	677.6	691.7	719.1	744.1	746.8
Circulation of Bank Notes	74.1	71.3	59.7	57.8	55.0	53.2	51.3
Total Notes in Hands of Public	507.1	581.8	632.8	656.2	664.2	687.5	674.8
Subsidiary Coin in Hands of Public	50.3	52.3	54.3	54.8	55.3	55.8	56.3
Circulating Media in Hands of Public (m)	557.4	634.1	687.1	711.0	719.5	743.3	731.1
EQUATION OF EXCHANGE							
Notice Deposits	1,555.7	1,748.2	1,722.6	1,795.5	1,889.5	1,926.3	1,732.3
Demand Deposits	1,132.7	1,526.8	1,431.5	1,512.3	1,659.0	1,800.2	1,451.6
Dominion Government Deposits	371.1	94.9	258.8	143.0	168.5	144.0	887.4
Provincial Government Deposits	58.2	116.2	81.5	82.6	99.1	113.3	80.3
Total Deposits (M <sub>1</sub> )	3,117.6	3,486.2	3,494.4	3,533.3	3,816.1	3,983.7	4,151.6
Ratio of Bank Debits to Deposits P.C.	120.8	116.8	106.2	113.5	106.7	136.1	104.8
Bank Debits + 12-1/2 p.c. (M <sub>1</sub> V <sub>1</sub> )	4,238	4,583	4,176	4,513	4,580	6,102	4,893
Velocity of Bank Deposits(V <sub>1</sub> )	1.36	1.31	1.20	1.28	1.20	1.53	1.18
Bank Debits less large centres	827	956	842	831	859	1,169	951
Cash Payments (MV)	883	962	961	1,060	1,006	1,325	1,005
Cash and Cheque Payments (M <sub>1</sub> + MV)	5,121	5,551	5,137	5,573	5,586	7,427	5,898
Index of Cash and Cheque Payments	148.8	161.3	149.2	161.9	162.3	215.7	171.3
Money Supply (M <sub>1</sub> + M)	3,675	4,120	4,182	4,244	4,536	4,727	4,883





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BANK DEBITS TO INDIVIDUAL ACCOUNTS, JULY, 1943.

The amount of cheques cashed in the 33 clearing centres of Canada was \$4,406 million in July compared with \$3,704 million in the same month last year. Considerable gains were shown in each of the five economic areas except British Columbia. An increase was recorded in each of the three centres of the Maritime Provinces. The total in July was \$100.9 million compared with \$85.4 million in the same month last year.

Debits in Montreal showed a gain of 26.4 per cent, the total in July having been \$1,194 million. An increase was shown in Sherbrooke, while business transactions in the city of Quebec were at a lower level. Eleven of the 14 centres in Ontario recorded increases over the same month of last year. The gain in Toronto was 2.2 per cent, while the aggregate for the province was nearly 13 per cent greater. The total for the province was \$1,955 million against \$1,732 million in July, 1942.

General advances were recorded in each of the centres in the Prairie Provinces, the gain in Winnipeg was no less than 65 per cent. The total for the area was \$765 million compared with \$519.6 million, a gain of more than 47 per cent.

Vancouver and New Westminster showed gains over the same month last year, while a decline was recorded in Victoria. The cheque payments in Vancouver were 15.7 per cent greater than in the same month last year. A slight recession was shown in the results for the province.

Comparison with the first seven months of 1942

The amount of cheques cashed in the first seven months of the present year was \$29,873 million compared with \$25,296 million in the same period of 1942. The gain was more than 18 per cent or \$4,577 million. Marked gains were shown in each of the five economic areas. The greatest percentage increase was shown in the Prairie Provinces, where the totals moved up from \$3,643 million to \$4,744 million, a gain of \$1,100 million or slightly more than 30 per cent. The cheques cashed in the Maritime Provinces were nearly \$705 million against \$611 million, a gain of 15.4 per cent having been indicated.

Cheques cashed in the Province of Quebec during the first seven months were \$8,620 million, a gain of 22.8 per cent over the period of reference. Bank debits in Ontario rose from \$12,418 million to \$13,972 million, the absolute increase being slightly less than in the Province of Quebec. The gain in British Columbia was 14.4 per cent, a total of \$1,833 million having been recorded for the period under review.

Comparison with other factors

The index of bank debits on the base of 1935-39=100 was 158.2 in July against 133.0 in the same month last year. The index of the physical volume of business was 232.4 in June having risen from 135 in July 1942. The index of common stock prices on the same base rose from 62.4 to 91.0, the advance having been almost continuous during the last twelve months. The index of wholesale prices was slightly over par with the base year of 1926. One year ago the standing was 96.1. The cost of living on the five-year base rose from 117.9 to 118.8 during the 12 months.

Equation of Exchange

Circulating media in the hands of the public, including bank notes and coin was \$750.4 million in July against \$565 million in the same month last year. The sum of the deposit liabilities of the chartered banks rose from \$3,120.9 million in July last year to \$4,100.9 million in the month under review. The money supply consequently was \$4,851 million against \$3,686 million one year ago. The cash and cheque payments were estimated at \$6,015 million in July against \$5,049 in the same month of 1942.





2  
 Table 1. . . BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA,  
 JULY, 1943, WITH COMPARATIVE FIGURES FOR JUNE 1943 AND JULY 1942,  
 AND BANK CLEARINGS, JULY, 1943

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings July, 1943
	July, 1943	June, 1943	July, 1942	
	\$	\$	\$	\$
<b>Maritime Provinces -</b>				
Halifax, .....	52,923,526	50,123,897	48,032,363	20,456,598
Moncton .....	19,216,929	17,936,266	14,888,675	5,771,237
Saint John .....	28,797,806	30,119,231	22,503,708	13,345,239
<b>Total - Maritime Provinces ...</b>	<b>100,938,261</b>	<b>98,179,394</b>	<b>85,424,746</b>	<b>39,573,074</b>
<b>Quebec -</b>				
Montreal .....	1,194,331,675	1,139,081,834	944,950,863	690,227,366
Quebec .....	104,441,513	137,017,034	136,119,532	27,900,998
Sherbrooke .....	11,671,601	10,891,968	10,132,853	5,204,307
<b>Total - Quebec .....</b>	<b>1,310,444,789</b>	<b>1,286,990,836</b>	<b>1,091,203,248</b>	<b>723,332,671</b>
<b>Ontario -</b>				
Brantford .....	19,149,196	18,379,623	16,828,621	5,371,241
Chatham .....	10,690,120	10,004,090	9,121,379	3,273,278
Fort William .....	10,018,479	9,505,277	10,129,920	4,836,660
Hamilton .....	118,507,561	97,346,093	111,404,960	34,647,310
Kingston .....	13,333,878	12,488,868	11,103,824	3,799,645
Kitchener .....	21,563,860	21,783,314	19,203,656	6,444,738
London .....	47,740,620	46,303,719	43,490,342	14,455,360
Ottawa .....	476,608,587	501,920,858	513,828,183	431,885,276
Peterborough .....	12,320,042	12,665,960	11,617,881	3,999,548
St. Catharines .....	20,513,529	20,180,544	20,013,932	7,084,440
Sarnia .....	15,372,076	11,595,595	10,756,128	4,083,448
Sudbury .....	8,495,086	8,461,765	8,807,475	4,994,672
Toronto .....	1,101,244,799	1,077,087,120	867,211,718	786,027,467
Windsor .....	79,484,362	80,693,802	78,056,018	19,266,775
<b>Total - Ontario ....</b>	<b>1,955,042,195</b>	<b>1,928,419,628</b>	<b>1,731,574,037</b>	<b>1,330,169,858</b>
<b>Prairie Provinces -</b>				
Brandon .....	6,736,819	6,709,353	5,699,060	2,554,691
Calgary .....	91,253,326	91,945,441	70,253,270	35,170,310
Edmonton .....	85,201,336	79,520,698	57,440,971	38,475,345
Lethbridge .....	7,906,943	7,233,355	6,227,616	3,811,911
Medicine Hat .....	5,023,725	4,767,474	3,481,756	2,489,760
Moose Jaw .....	11,532,733	10,440,798	9,571,751	4,280,004
Prince Albert .....	4,735,108	4,912,235	4,420,971	2,660,537
Regina .....	69,534,929	78,659,083	64,219,498	35,573,832
Saskatoon .....	18,223,180	17,527,580	16,608,241	9,482,388
Winnipeg .....	464,969,750	477,588,558	281,634,858	314,962,254
<b>Total - Prairie Provinces ..</b>	<b>765,147,849</b>	<b>779,304,575</b>	<b>519,557,992</b>	<b>449,461,032</b>
<b>British Columbia -</b>				
New Westminster ..	12,587,008	10,856,992	11,381,750	3,869,830
Vancouver .....	215,577,641	202,450,012	186,286,651	132,232,150
Victoria .....	46,208,332	43,407,097	78,704,267	9,778,398
<b>Total - British Columbia ..</b>	<b>274,372,981</b>	<b>256,714,101</b>	<b>276,372,668</b>	<b>145,880,378</b>
<b>GRAND TOTAL FOR CANADA .</b>	<b>4,405,946,075</b>	<b>4,349,608,534</b>	<b>3,704,132,691</b>	<b>2,688,417,013</b>





Table 2. - RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS				
	July, 1943	June, 1943	July, 1943	June, 1943			
	\$	\$	\$	\$			
Maritime Provinces .....	96,318,396	93,915,690	4,619,865	4,263,704			
Quebec .....	1,255,777,036	1,231,182,961	54,667,753	55,807,875			
Ontario .....	1,854,556,330	1,848,527,719	100,485,865	79,891,909			
Prairie Provinces .....	748,725,377	759,488,184	16,422,472	19,816,391			
British Columbia .....	256,784,013	239,431,840	17,588,968	17,282,261			
GRAND TOTAL FOR CANADA .	4,212,161,152	4,172,546,394	193,784,923	177,062,140			
BANK DEBITS	First	First	Increase(+) Decrease(-)	Percentage of 1943 to 1942			
	seven months of 1943	seven months of 1942					
	\$	\$	\$	%			
Maritime Provinces .....	704,959,559	610,753,227	+ 94,206,332	15.4			
Quebec .....	8,620,143,838	7,021,746,073	+1,598,397,765	22.8			
Ontario .....	13,971,550,644	12,417,743,611	+1,553,807,033	12.5			
Prairie Provinces .....	4,743,823,042	3,643,369,991	+1,100,453,051	30.3			
British Columbia .....	1,832,855,535	1,602,227,107	+ 230,628,428	14.4			
GRAND TOTAL FOR CANADA .	29,873,332,618	25,295,840,009	+4,577,492,609	18.1			
SEASONALLY ADJUSTED	1 9 4 2		1 9 4 3				
ECONOMIC INDEXES	July	February	March	April	May	June	July
Bank Debits 1935-39=100	133.0	152.1	158.7	156.6	183.0	147.5	158.2
Physical Volume of Business 1935-39=100	155.0	227.3	231.7	236.9	231.8	232.4	236.3
Common Stocks 1935-39=100	62.4	78.7	79.1	82.6	83.7	86.3	91.0
Cost of Living "	117.9	116.9	117.2	117.6	118.1	118.5	118.8
Employment in manufacturing 1926=100	205.2	231.1	228.2	225.9	220.9	219.7	-
Wholesale Prices "	96.1	97.5	98.5	98.9	99.2	99.5	100.1
CIRCULATING MEDIA							
	Millions of Dollars						
Bank of Canada Notes	541.2	677.6	691.7	719.1	744.1	746.8	758.4
Circulation of Bank Notes	74.5	59.7	57.8	55.0	53.2	51.3	49.8
Total Notes in Hands of Public	514.2	632.8	656.2	664.2	687.5	674.8	693.6
Subsidiary Coin in Hands of Public	50.8	54.3	54.8	55.3	55.8	56.3	56.8
Circulating Media in Hands of Public (m)	565.0	687.1	711.0	719.5	743.3	731.1	750.4
EQUATION OF EXCHANGE							
Notice Deposits	1,598.1	1,722.6	1,795.5	1,889.5	1,926.3	1,732.3	1,782.1
Demand Deposits	1,289.2	1,431.5	1,512.3	1,659.0	1,800.2	1,451.6	1,539.0
Federal Government Deposits	129.1	258.8	143.0	168.5	144.0	887.4	686.4
Provincial Government Deposits	104.5	81.5	82.6	99.1	113.3	80.3	93.3
Total Deposits (M <sub>1</sub> )	3,120.9	3,494.4	3,533.3	3,816.1	3,983.7	4,151.6	4,100.9
Ratio of Bank Debits to Deposits P.C.	118.7	106.2	113.5	106.7	136.1	104.8	107.4
Bank Debits + 12-1/2 p.c. (M <sub>1</sub> V <sub>1</sub> )	4,167	4,176	4,513	4,580	6,102	4,893	4,957
Velocity of Bank Deposits (V <sub>1</sub> )	1.34	1.20	1.28	1.20	1.53	1.18	1.21
Bank Debits less 5 large centres	910	842	831	859	1,169	951	953
Cash Payments (MV)	882	961	1,060	1,006	1,325	1,005	1,058
Cash and Cheque Payments (M <sub>1</sub> V <sub>1</sub> + MV)	5,049	5,137	5,573	5,586	7,427	5,898	6,015
Index of Cash and Cheque Payments	146.7	149.2	161.9	162.3	215.7	171.3	174.7
Money Supply (M <sub>1</sub> + M)	3,686	4,182	4,244	4,536	4,727	4,883	4,851





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### BANK DEBITS TO INDIVIDUAL ACCOUNTS, AUGUST, 1943.

The cheques cashed in 33 centres of Canada amounted to \$4,020 million in August against \$3,480 million in the same month last year. The increase of 15.5 per cent represented expansion in productive and speculative activities at a somewhat higher price level. The greatest percentage gain was shown in the Prairie Provinces, advances having been recorded in each of the five economic areas.

Bank debits in the Maritime Provinces rose from \$81.3 million in August last year to \$91.7 million in the month under review, a gain of 12.8 per cent. Increases were shown in the three clearing centres of the area. A marked gain of 19.8 per cent was shown in the aggregate for the province of Quebec, the total in August having been \$216 million. The cheque transactions in Montreal rose from \$888 million to \$1,097 million. Eleven of the 14 centres in Ontario recorded gains in August over the same period of 1942. The total was \$1,747 million against \$1,669 million. The Winnipeg debits rose from \$272 million to \$420 million and considerable advances were recorded in each of the ten centres of the Prairie Provinces. The total was \$709 million against \$489 million in the same month of last year, a gain of nearly 45 per cent. Gains were general in the three clearing centres of British Columbia, the aggregate having been \$257 million against \$226 million, a gain of more than 14 per cent.

#### Comparison with July after Seasonal Adjustment.

Bank debits were \$4,020 million against \$4,406 million in July. After seasonal adjustment, however, the decline was limited to 0.7 per cent. An increase was shown over the preceding month in Quebec, while minor declines were recorded in each of the other economic areas. The gain in Quebec was 0.9 per cent, Montreal showing a gain of 0.3 per cent. A decline of 12.6 per cent was shown in Toronto, while the aggregate for Ontario after the usual adjustment was 2.6 per cent. less.

#### Comparison with the first eight months of 1942

Bank debits in the first eight months of the present year amounted to \$33,894 million against \$28,776 million in the same period of last year. The indicated increase was \$5,118 million or 17.8 per cent. The greatest percentage increase was shown in the Prairie Provinces but appreciable advances were recorded in each of the economic areas. The total for the Maritime Provinces moved up from \$692 million, a gain of 15 per cent. The greatest absolute increase was recorded in Quebec. The total was \$9,836 million a gain of 22.4 per cent over the same period of 1942. Debits of Ontario moved up from \$14.1 million to \$15.7 billion, a gain of \$1,632 million or 11.6 per cent. The total for the Prairie Provinces was \$5,453 million, a gain of nearly 32 per cent over the \$4,132 million recorded in the first eight months of last year. The aggregate for British Columbia was \$2,090 million representing a gain of \$262 million or 14.4 per cent.

Debits charged to current accounts, including government and demand deposits, amounted to \$3,893 million in August. The sum of the deposits in this category at the beginning of the month was \$2,133 million. The consequent turnover was 1.82, the same as in the preceding month. Cheques cashed against notice deposits were \$127.7 million in the month under review. As the notice deposits at the first of the month were \$1,826 million, the turnover was only .070. The payments were relatively heavier in the preceding month when the turnover was .109.

The index of bank debits on the base of 1935-1939 was 157.1 in August as compared with 136.0 in the same month last year. The index of the physical volume of business indicating the output of productive activities was 236.3 in July last against 205.7 in August, 1942. Employment advanced from 207.6 to 221.8 during the same interval. Considerable advances were shown in wholesale prices. The index for the latter moved up from 116 to 91.0 in the 11 months.

Cash and cheque payments in August were estimated at \$5,553 million against \$4,771 million in the same month of last year, a gain of more than 16 per cent. The money supply consisting of circulating media in the hands of the public and the 4 main classes of deposit liabilities of the chartered banks amounted to \$4,735 million against \$3,772 million, a gain of no less than 25.5 per cent. Deposits at the beginning of the month were \$3,959 million against \$3,174 million, whereas circulating media rose from \$597.6 million to \$75.9 million.





Table 1. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA,  
AUGUST, 1943, WITH COMPARATIVE FIGURES FOR JULY 1943 AND AUGUST, 1942,  
AND BANK CLEARINGS, AUGUST, 1943

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	August, 1943	July, 1943	August, 1942	August, 1943
	\$	\$	\$	\$
<b>Atlantic Provinces -</b>				
Halifax .....	48,841,939	52,923,526	44,216,215	17,954,735
Moncton .....	16,252,428	19,216,929	15,061,615	5,096,564
Saint John .....	26,628,486	28,797,806	22,025,859	12,249,204
<b>Total - Maritime Provinces ...</b>	<b>91,722,853</b>	<b>100,938,261</b>	<b>81,303,689</b>	<b>35,300,503</b>
<b>Quebec -</b>				
Montreal .....	1,097,225,450	1,194,331,675	888,390,233	660,130,674
Quebec .....	108,011,085	104,441,513	117,182,899	25,547,607
Sherbrooke .....	10,497,266	111,671,601	9,557,781	4,685,415
<b>Total - Quebec .....</b>	<b>1,215,733,801</b>	<b>1,310,444,789</b>	<b>1,015,130,913</b>	<b>690,363,696</b>
<b>Ontario -</b>				
Brantford .....	17,416,595	19,149,196	15,763,355	4,629,600
Chatham .....	9,095,425	10,690,120	8,221,859	2,817,157
Port William .....	10,666,238	10,018,479	9,780,597	4,999,283
Hamilton .....	94,858,431	118,507,561	106,754,339	32,481,569
Kingston .....	11,397,883	13,333,878	9,933,096	3,475,250
Itchenor .....	18,436,932	21,563,860	17,139,607	5,841,955
London .....	41,268,419	47,740,620	40,441,382	12,228,810
Ottawa .....	537,475,573	476,608,587	524,126,560	325,911,193
Peterborough .....	11,594,423	12,320,042	11,264,811	3,981,952
St. Catharines ....	20,650,183	20,513,529	19,474,489	6,245,458
Windsor .....	13,405,614	15,372,076	11,629,789	3,499,173
London .....	8,008,352	8,495,086	8,620,182	5,795,328
Toronto .....	879,158,032	1,101,244,799	804,544,154	604,740,336
Windsor .....	73,235,045	79,484,362	81,040,090	18,307,397
<b>Total - Ontario .....</b>	<b>1,746,667,145</b>	<b>1,955,042,195</b>	<b>1,668,734,310</b>	<b>1,034,954,461</b>
<b>Prairie Provinces -</b>				
Brandon .....	6,357,410	6,766,819	5,832,628	2,519,546
Calgary .....	89,804,797	91,253,326	71,397,334	36,864,722
Edmonton .....	82,762,584	85,201,336	55,887,064	36,176,875
Regina .....	7,460,299	7,906,943	5,948,129	3,662,842
Saskatoon .....	4,937,758	5,023,725	3,454,291	2,018,296
Winnipeg .....	12,335,741	11,532,733	8,821,787	4,114,273
Prince Albert .....	4,857,146	4,735,108	4,257,446	2,690,026
Saskatoon .....	61,575,995	69,534,929	45,958,029	29,951,778
Winnipeg .....	18,295,963	18,223,180	15,823,081	9,525,908
Winnipeg .....	420,344,711	464,969,750	271,569,738	290,870,296
<b>Total - Prairie Provinces ...</b>	<b>708,732,404</b>	<b>765,147,849</b>	<b>488,949,527</b>	<b>418,394,562</b>
<b>British Columbia</b>				
Vancouver .....	12,380,058	12,587,008	10,803,614	3,658,583
Vancouver .....	197,505,117	215,577,641	176,995,101	136,385,252
Vancouver .....	47,525,337	46,208,332	37,827,732	9,235,062
<b>Total - British Columbia</b>	<b>257,410,512</b>	<b>274,372,981</b>	<b>225,626,447</b>	<b>149,278,897</b>
<b>AND TOTAL FOR CANADA ..</b>	<b>4,020,266,715</b>	<b>4,405,946,075</b>	<b>3,479,744,886</b>	<b>2,328,292,119</b>





Table 2 - RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	August, 1943	July, 1943	August, 1943	July, 1943
	\$	\$	\$	\$
Maritime Provinces .....	88,404,480	96,318,396	3,318,373	4,619,865
Quebec .....	1,174,634,944	1,255,777,036	41,098,857	54,667,753
Ontario .....	1,692,396,748	1,854,556,330	54,270,397	100,485,865
Prairie Provinces .....	694,104,621	748,725,377	14,627,783	16,422,472
British Columbia .....	242,980,093	256,784,013	14,430,419	17,588,968
GRAND TOTAL FOR CANADA .	3,892,520,886	4,212,161,152	127,745,829	193,784,923
	First	First		
BANK DEBITS	eight months	eight months	Increase(+)	Percentage
	of 1943	of 1942	Decrease(-)	of 1943
	\$	\$	\$	of 1943
Maritime Provinces .....	796,682,412	692,056,916	+ 104,625,496	to 1942
Quebec .....	9,835,877,639	8,036,876,986	+1,799,000,653	%
Ontario .....	15,718,217,789	14,086,477,921	+1,631,739,868	115.1
Prairie Provinces .....	5,452,555,446	4,132,319,518	+1,320,235,928	122.4
British Columbia .....	2,090,266,047	1,827,853,554	+ 262,412,493	111.6
				131.9
				114.4
GRAND TOTAL FOR CANADA	33,893,599,333	28,775,584,895	+5,118,014,438	117.8
	1 9 4 2		1 9 4 3	
SEASONALLY ADJUSTED	August	March	April	May
ECONOMIC INDEXES				June
				July
				August
Bank Debits 1935-39=100	136.0	158.7	156.6	183.0
Physical Volume of Business	205.7	231.7	236.9	231.8
Common Stocks 1935-39=100	61.6	79.1	82.6	83.7
Cost of Living "	117.7	117.2	117.6	118.1
Employment in				118.5
Manufacturing 1926=100	207.6	228.2	225.9	220.9
Wholesale Prices "	95.6	98.5	98.9	99.2
				99.5
				100.1
CIRCULATING MEDIA	Millions of Dollars			
Bank of Canada Notes	563.8	691.7	719.1	744.1
Circulation of Bank Notes	75.0	57.8	55.0	53.2
Total Notes in Hands of				51.3
Public	546.3	656.2	664.2	687.5
Subsidiary Coin in Hands				674.8
of Public	51.3	54.8	55.3	55.8
Circulating Media in Hands				56.3
of Public (m)	597.6	711.0	719.5	743.3
				731.1
				750.4
				775.9
EQUATION OF EXCHANGE				
Notice Deposits	1,653.6	1,795.5	1,889.5	1,926.3
Demand Deposits	1,351.6	1,512.3	1,659.0	1,800.2
Federal Government				1,451.6
Deposits	70.1	143.0	168.5	144.0
Provincial Government				887.4
Deposits	98.9	82.6	99.1	113.3
Total Deposits (M1)	3,174.2	3,533.3	3,816.1	3,983.7
Ratio of Bank Debits to				4,151.6
Deposits P.C.	109.6	113.5	106.7	136.1
Bank Debits + 12½ p.c.				104.8
(M1V1)	3,915	4,513	4,580	4,893
Velocity of Bank Deposits				4,957
(V1)	1.23	1.28	1.20	1.53
Bank Debits less				1.18
large centres	814	831	859	1,169
Cash Payments (MV)	856	1,060	1,006	1,132.5
Cash and Cheque Payments				1,005
(M1V1 + MV)	4,771	5,573	5,586	7,427
Index of Cash and Cheque				5,898
Payments	138.6	161.0	162.3	125.7
Money Supply (M1 + M)	3,772	4,244	4,536	4,727
				4,883
				4,851
				4,735





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Dominion Statistician:  
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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, SEPTEMBER, 1943.

Cheques cashed against individual accounts in Canada were \$4,485 million in September, a gain of 27.6 per cent over the same month of last year. The standing during that month was \$3,516 million. The increase during the last 12 months reflects a marked acceleration in economic movements. The greatest percentage increase was recorded in the Prairie Provinces, only one of the ten reporting centres showed recession. The gain in Winnipeg was from \$272 million to \$470 million. The aggregate for the economic area was 53.4 per cent greater than in the same month of last year.

The gain in the Maritime Provinces was slightly more than 9 per cent, the total in September having been \$95.5 million. Considerable increases were shown in each of the three clearing centres. The gain in the province of Quebec over the same month of last year was 17 per cent. The total in the month under review was \$1,175 million. Gains were shown in each of the three clearing centres, the advance in Montreal having been from \$889 million to \$1,052 million. Twelve of the fourteen centres in Ontario showed increases over the same month of last year, the aggregate of \$2,159 million being nearly 27 per cent greater than one year ago. The advance in British Columbia was from \$221 million to \$286 million, a gain of 29 per cent. Increases were general in each of the three clearing centres of the province.

Comparison with the first nine months of 1942.

Cheques cashed in the first nine months of the year were \$38,379 million compared with \$32,292 in the same period last year. The increase was no less than \$6,087 million or 18.8 per cent. During the first nine months of 1939, bank debits were \$22,731, the increase in the four-year period having been nearly 69 per cent. The remarkable advance from the same period of four years ago is a measure of transformation of the Canadian economy during the war period. The greatest percentage of increase was shown in the Prairie Provinces, where the total moved up from \$4.6 billion to \$6.2 billion, a gain of 34 per cent. The advance in the province of Quebec was from \$9.0 billion to \$11.0 billion, a gain of slightly more than one fifth. An increase of 14.4 per cent was shown in the Maritime Provinces where the total in the last nine months was \$892 million. The increase in British Columbia was 16 per cent or \$327 million.

Turnover of Current and Notice Deposits.

Cheques cashed against current accounts including government balances and demand deposits were \$4,336 million in September, a gain of 11.4 per cent over the standing in August. Cheques cashed against notice deposits showed an even greater relative gain, the total in September having been \$149 million, an increase of 16.8 per cent.

Money Supply.

The money supply consisting of bank notes and circulating media in the hands of the public was \$4,760 million in September compared with \$3,927 million in the same month of last year, a gain of more than 21 per cent. Marked advances were shown until last May but since that time a tapering off tendency has been in evidence.

Cash and Cheque Payments.

The total cash and cheque payments were estimated at \$6,204 million in September against \$4,809 million, a gain of 29 per cent in the last twelve months. The index of cash and cheque payments on the base of 1935-39 rose from 139.7 in September last year to 180.2 in the month under review.





Table 1. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA,  
SEPTEMBER, 1943, WITH COMPARATIVE FIGURES FOR AUGUST 1943 AND SEPTEMBER 1942,  
AND BANK CLEARINGS, SEPTEMBER, 1943

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	September, 1943	August, 1943	September, 1942	September, 1943
	\$	\$	\$	\$
<b>Maritime Provinces -</b>				
Halifax .....	53,466,029	48,841,939	51,992,813	17,422,677
Moncton .....	17,320,178	16,252,428	14,862,838	5,341,727
Saint John .....	24,721,065	26,628,486	20,723,708	11,751,536
<b>Total - Maritime Provinces ..</b>	<b>95,507,272</b>	<b>91,722,853</b>	<b>87,579,359</b>	<b>34,515,940</b>
<b>Quebec -</b>				
Montreal .....	1,052,043,717	1,097,225,450	889,067,577	643,803,825
Quebec .....	111,820,922	108,011,085	104,788,323	26,113,584
Sherbrooke .....	10,764,180	10,497,266	10,302,452	4,717,173
<b>Total - Quebec .....</b>	<b>1,174,628,819</b>	<b>1,215,733,801</b>	<b>1,004,158,352</b>	<b>674,634,582</b>
<b>Ontario -</b>				
Brantford .....	18,033,037	17,416,595	15,743,031	4,902,582
Chatham .....	12,348,741	9,095,425	7,455,059	3,071,427
Port William .....	10,353,370	10,666,238	8,834,025	4,863,547
Hamilton .....	92,985,887	94,858,431	101,677,671	28,515,643
Kingston .....	11,809,556	11,397,883	10,899,584	3,736,277
Kitchener .....	20,327,849	18,436,932	17,767,148	5,819,867
London .....	45,969,829	41,268,419	39,844,359	13,292,737
Ottawa .....	758,598,970	537,475,573	478,377,004	346,296,863
Peterborough .....	11,765,326	11,594,423	11,578,350	4,109,728
St. Catharines .....	21,368,590	20,650,183	17,779,035	6,347,165
Sarnia .....	14,223,591	13,405,614	11,373,333	3,869,101
Sudbury .....	8,755,792	8,008,352	8,691,067	4,978,909
Toronto .....	1,055,726,310	879,158,032	888,130,612	706,387,404
Windsor .....	76,753,545	73,235,045	83,095,785	17,779,179
<b>Total - Ontario .....</b>	<b>2,159,020,393</b>	<b>1,746,667,145</b>	<b>1,701,246,063</b>	<b>1,153,970,429</b>
<b>Prairie Provinces -</b>				
Brandon .....	6,464,226	6,357,410	6,771,739	2,519,784
Calgary .....	106,838,510	89,804,797	67,735,073	40,723,620
Edmonton .....	82,551,693	82,762,584	58,609,824	38,306,950
Lethbridge .....	7,752,834	7,460,299	6,442,510	3,965,563
Medicine Hat .....	4,975,021	4,937,758	4,881,897	2,177,812
Moose Jaw .....	9,760,163	12,335,741	9,404,270	4,083,991
Prince Albert .....	4,929,331	4,857,146	4,257,632	2,755,128
Regina .....	59,569,284	61,575,995	57,225,526	31,444,158
Saskatoon .....	16,982,916	18,295,963	14,779,532	9,515,452
Winnipeg .....	469,964,588	420,344,711	271,816,086	312,963,129
<b>Total - Prairie Provinces ..</b>	<b>769,788,566</b>	<b>708,732,404</b>	<b>501,924,089</b>	<b>448,455,587</b>
<b>British Columbia -</b>				
New Westminster .....	13,504,888	12,380,058	11,330,925	3,559,936
Vancouver .....	231,618,369	197,505,117	171,492,333	127,446,450
Victoria .....	40,935,231	47,525,337	38,376,076	9,389,307
<b>Total - British Columbia .....</b>	<b>286,058,533</b>	<b>257,410,512</b>	<b>221,199,334</b>	<b>140,395,693</b>
<b>GRAND TOTAL FOR CANADA .....</b>	<b>4,485,003,588</b>	<b>4,020,266,715</b>	<b>3,516,197</b>	<b>2,451,972,231</b>





Table 2 - RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS					
	September, 1943	August, 1943	September, 1943	August, 1943				
	\$	\$	\$	\$				
Maritime Provinces .....	92,019,769	88,404,480	3,487,503	3,318,373				
Quebec .....	1,127,076,701	1,174,634,944	47,552,118	41,098,857				
Ontario .....	2,092,458,742	1,692,396,748	66,561,651	54,270,397				
Prairie Provinces .....	753,629,666	694,104,621	16,158,900	14,627,783				
British Columbia .....	270,580,529	242,980,093	15,478,009	14,430,419				
GRAND TOTAL FOR CANADA .	4,335,765,407	3,892,520,886	149,238,181	127,745,829				
BANK DEBITS	First	First	Increase(+) Decrease(-)	Percentage				
	nine months of 1943	nine months of 1942		of 1943 to 1942				
	\$	\$	\$	%				
Maritime Provinces .....	892,189,684	779,636,275	+ 112,553,409	114.4				
Quebec .....	11,010,506,458	9,041,035,338	+1,969,471,120	121.8				
Ontario .....	17,877,238,182	15,787,723,984	+2,089,514,198	113.2				
Prairie Provinces .....	6,222,344,012	4,634,243,607	+1,588,100,405	134.3				
British Columbia .....	2,376,324,585	2,049,052,888	+ 327,271,697	116.0				
GRAND TOTAL FOR CANADA .	38,378,602,921	32,291,692,092	+6,086,910,829	118.8				
SEASONALLY ADJUSTED	1 9 4 2		1 9 4 3					
ECONOMIC INDEXES	Sept.	March	May	June	July	Aug.	Sept.	
Bank Debits 1935-39=100	134.5	158.7	156.6	183.0	147.5	158.2	157.1	171.6
Physical Volume of Business	206.1	231.7	236.9	231.8	232.4	236.3	241.0	-
Common Stocks 1935-39=100	62.6	79.1	82.6	83.7	86.3	91.0	88.9	-
Cost of Living "	117.4	117.2	117.6	118.1	118.5	118.8	119.2	119.4
Employment in								
manufacturing 1926=100	209.5	228.2	225.9	220.9	219.7	221.8	222.6	-
Wholesale Prices "	95.8	98.5	98.9	99.2	99.5	100.1	100.4	-
CIRCULATING MEDIA	Millions of Dollars							
Bank of Canada Notes	592.6	691.7	719.1	744.1	746.8	758.4	776.1	796.7
Circulation of Bank Notes	73.4	57.8	55.0	53.2	51.3	49.8	48.5	47.4
Total Notes in Hands of Public	563.7	656.2	664.2	687.5	674.8	693.6	718.6	724.8
Subsidiary Coin in Hands of Public	51.8	54.8	55.3	55.8	56.3	56.8	57.3	57.8
Circulating Media in Hands of Public (m)	615.5	711.0	719.5	743.3	731.1	750.4	775.9	782.6
EQUATION OF EXCHANGE								
Notice Deposits	1,699.6	1,795.5	1,889.5	1,926.3	1,732.3	1,782.1	1,825.8	1,915.7
Demand Deposits	1,422.9	1,512.3	1,659.0	1,800.2	1,451.6	1,539.0	1,476.1	1,652.7
Dominion Government Deposits	89.7	143.0	168.5	144.0	887.4	686.4	555.4	308.6
Provincial Government Deposits	98.9	82.6	99.1	113.3	80.3	93.3	101.9	100.7
Total Deposits (M1)	3,311.1	3,533.3	3,816.1	3,983.7	4,151.6	4,100.9	3,959.1	3,977.7
Ratio of Bank Debits to Deposits P.C.	106.2	113.5	106.7	136.1	104.8	107.4	101.5	112.8
Bank Debits + 12½ p.c. (M1V1)	3,956	4,513	4,580	6,102	4,893	4,957	4,523	5,046
Velocity of Bank Deposits (V1)	1.19	1.28	1.20	1.53	1.18	1.21	1.14	1.27
Bank Debits less 5 large centres	817	831	859	1,169	951	953	889	917
Cash Payments (MV)	853	1,060	1,006	1,325	1,005	1,058	1,030	1,158
Cash and Cheque Payments (M1V1 + MV)	4,809	5,573	5,586	7,427	5,898	6,015	5,553	6,204
Index of Cash and Cheque Payments	139.7	161.0	162.3	215.7	171.3	174.7	161.3	180.2
Money Supply (M1 + M)	3,927	4,244	4,536	4,727	4,883	4,851	4,735	4,760





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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, OCTOBER, 1943.

The amount of cheques cashed by the chartered banks was \$4,654 million in October compared with \$4,073 million in the same period last year. The gain was 14.3 p.c., reflecting heavy payments on the Fifth Victory Loan, the expansion in productive operations and moderate increase in prices. Gains were recorded in each of the five economic areas, the greatest advance being shown in the Prairie Provinces.

The increase in the Maritime Provinces was 8.4 p.c., the total in October having been \$105.7 million. Increases were shown in each of the three clearing centres, the total for Halifax moving up from \$53.8 million to \$57.8 million. The aggregate for the Province of Quebec was more than 11 p.c. greater than in the same month last year. The total was \$1,271 million against \$1,144 million. Cheques cashed in Montreal during October were \$1,146 million, a gain of 11.5 p.c. Eleven of the fourteen centres in Ontario recorded gains during October, the advance in Toronto having been from \$913 million to \$965 million. The aggregate for the province rose 9.8 p.c. to \$2,093 million.

Marked advances were shown in the Prairie Provinces, eight of the ten centres having recorded increases. The advance in Winnipeg was from \$377 million to \$546 million. The total for the economic area rose about one-third to \$894 million. Advances were general in the three centres of British Columbia, the total for Vancouver rising from \$199 million to \$234 million. The gain in the province was more than 14 p.c. to nearly \$290 million.

Comparison with the first ten months of 1942.

Cheques cashed in Canada during the first ten months of the present year were \$43,033 million, a gain of 18.3 p.c. over the same period of last year. The Prairie Provinces recorded the largest increase in this connection, amounting to \$1,812 million or 34 p.c. The total during the first ten months was \$7,117 million against \$5,305 million in the same period of last year. A gain of \$121 million or 13.8 p.c. was shown in the Maritime Provinces. Cheques cashed during the period amounted to \$998 million as compared with \$877 million last year. The marked gain of 20.6 p.c. or \$2,097 million was shown in Quebec, the grand total having been \$12,282 million. The increase in Ontario was nearly 13 p.c. The aggregate for the first ten months was \$19,970 million. Debits in British Columbia were \$2,666 million.

Turnover of Current and Notice Deposits.

The cheques cashed against current accounts, consisting of Dominion and Provincial balances and demand deposits, were \$4,426 million in October compared with \$3,870 million in the same month last year. The turnover was 2.11 against 2.23 in the same month of 1942. The turnover of notice deposits was very much less than of current deposits. The cheques cashed against such accounts were \$228 million against \$203 million in the same period last year. The turnover was 0.115 against 0.116 in October, 1942.

The index of bank debits after seasonal adjustment, was 155.0 in October against 135.7 in the same month last year. As the index is based upon the five-year pre-war period, a marked increase, since the outbreak of hostilities, is indicated by the standing of October. During the last twelve months the index of the physical volume of business showed an increase of about 14 p.c. The index of employment in manufacturing rose from 211.3 to 223.4 at the beginning of September. Common stock prices also showed an increase, the index being 89.3 in September against 65.0 in October last year. The increase in the indexes of wholesale prices and cost of living were of relatively minor proportions.

Money Supply

The circulating media in the hands of the public was \$805 million in October against \$634.1 million in the same month of 1942. The circulating media consists of subsidiary coin in the hands of the public and the circulation of bank notes after deduction of holdings of the chartered banks. Bank deposits subject to cheque were \$4,085 million in October compared with \$3,486 million.





Table 1. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, OCTOBER, 1943, WITH COMPARATIVE FIGURES FOR SEPTEMBER 1943 AND OCTOBER, 1942.

1/

DEBITS TO INDIVIDUAL ACCOUNTS			
Province and Clearing House Centres	October, 1943	September, 1943	October, 1942
	\$	\$	\$
<b>Maritime Provinces -</b>			
Halifax .....	57,844,026	53,466,029	53,794,132
Moncton .....	18,362,383	17,320,178	16,952,365
Saint John .....	29,471,657	24,721,065	26,714,184
Total - Maritime Provinces ....	105,678,066	95,507,272	97,460,681
<b>Quebec -</b>			
Montreal .....	1,145,506,878	1,052,043,717	1,026,078,301
Quebec .....	112,836,201	111,820,922	105,585,870
Sherbrooke .....	12,958,295	10,764,180	12,492,303
Total - Quebec .....	1,271,301,374	1,174,628,819	1,144,156,474
<b>Ontario -</b>			
Brantford .....	19,653,342	13,033,037	18,314,934
Chatham .....	11,142,616	12,348,741	10,432,904
Port William .....	12,667,536	10,355,370	10,168,777
Hamilton .....	123,444,929	92,985,887	116,905,424
Kingston .....	12,864,359	11,809,556	13,180,015
Kitchener .....	22,476,462	20,327,849	20,292,799
London .....	48,513,340	45,969,829	42,044,782
Ottawa .....	731,926,364	758,598,970	602,361,717
Peterborough .....	14,134,438	11,765,326	13,538,755
St. Catharines .....	20,895,217	21,368,590	22,925,735
Sarnia .....	15,475,665	14,223,591	13,366,036
Sudbury .....	9,805,933	8,755,792	9,236,652
Toronto .....	964,944,215	1,055,726,310	912,985,788
Windsor .....	85,111,855	76,755,545	101,211,312
Total - Ontario .....	2,093,056,271	2,159,020,393	1,906,969,630
<b>Prairie Provinces -</b>			
Brandon .....	7,695,161	6,464,226	7,300,722
Calgary .....	113,730,050	106,838,519	93,074,771
Edmonton .....	91,584,986	82,551,693	66,928,079
Lethbridge .....	9,842,101	7,752,864	8,085,348
Medicine Hat .....	6,194,401	4,975,021	6,198,317
Moose Jaw .....	12,068,047	9,760,163	10,770,758
Prince Albert .....	5,264,943	4,929,531	5,623,942
Regina .....	82,313,733	59,569,284	78,097,788
Saskatoon .....	19,221,431	16,982,916	17,381,594
Winnipeg .....	546,369,671	469,964,588	377,360,065
Total - Prairie Provinces ....	894,284,524	739,788,566	670,821,384
<b>British Columbia -</b>			
New Westminster .....	14,010,130	13,504,888	13,725,745
Vancouver .....	233,787,538	231,618,369	198,783,246
Victoria .....	42,088,970	40,955,281	41,473,377
Total - British Columbia ....	289,886,638	286,058,538	253,982,368
<b>GRAND TOTAL FOR CANADA .....</b>	<b>4,654,206,673</b>	<b>4,485,003,588</b>	<b>4,073,390,537</b>

1/ The collection of statistics of bank clearings was discontinued as from the end of September last.





Table 2 - RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS						
	October, 1943	September, 1943	October, 1943	September, 1943					
	\$	\$	\$	\$					
Maritime Provinces .....	99,494,298	92,019,769	6,183,768	3,487,503					
Quebec .....	1,199,155,132	1,127,076,701	72,146,242	47,552,118					
Ontario .....	1,997,320,407	2,092,458,742	95,729,864	66,561,651					
Prairie Provinces .....	864,297,089	753,629,666	29,937,435	16,158,900					
British Columbia .....	265,538,420	270,580,529	24,298,018	15,478,009					
GRAND TOTAL FOR CANADA ...	4,425,861,346	4,335,765,407	228,345,327	149,238,181					
BANK DEBITS	First	First	Increase(+) Decrease(-)	Percentage					
	Ten Months	Ten Months		of 1943					
	of 1943	of 1942		to 1942					
	\$	\$	\$	%					
Maritime Provinces .....	997,867,750	877,096,956	+ 120,770,794	113.8					
Quebec .....	12,281,807,832	10,185,191,812	+2,096,616,020	120.6					
Ontario .....	19,970,294,453	17,694,693,614	+2,275,600,839	112.9					
Prairie Provinces .....	7,116,628,536	5,305,064,991	+1,811,563,545	134.2					
British Columbia .....	2,666,211,023	2,303,035,256	+ 363,175,767	115.8					
GRAND TOTAL FOR CANADA ...	43,032,809,594	36,365,082,629	+6,667,726,965	118.3					
SEASONALLY ADJUSTED	1 9 4 2	1 9 4 3							
ECONOMIC INDEXES	Oct.	March	April	May	June	July	Aug.	Sept.	Oct.
Bank Debits 1935-39=100	135.7	153.7	156.6	183.0	147.5	158.2	157.1	171.6	155.0
Physical Volume of Business	207.2	231.7	236.9	231.8	232.4	236.3	241.0	236.7	-
Common Stocks 1935-39=100	65.0	79.1	82.6	83.7	86.3	91.0	88.9	89.3	-
Cost of Living "	117.8	117.2	117.6	118.1	118.5	118.8	119.2	119.4	119.3
Employment in manufacturing 1926=100	211.3	228.2	225.9	220.9	219.7	221.8	222.6	223.4	-
Wholesale Prices "	96.6	98.5	98.9	99.2	99.5	100.1	100.4	101.2	-
CIRCULATING MEDIA	Millions of Dollars								
Bank of Canada Notes	625.4	691.7	719.1	744.1	746.8	758.4	776.1	796.7	815.1
Circulation of Bank Notes	71.3	57.8	55.0	53.2	51.3	49.8	48.5	47.4	46.8
Total Notes in Hands of Public	554.1	633.9	664.1	690.9	695.5	708.2	724.6	744.1	761.9
Subsidiary Coin in Hands of Public	52.3	54.8	55.3	55.8	56.3	56.8	57.3	57.8	58.3
Circulating Media in Hands of Public (m)	634.1	711.0	719.5	743.3	731.1	750.4	775.9	782.6	805.0
QUANTIFICATION OF EXCHANGE									
Notice Deposits	1,748.2	1,795.5	1,889.5	1,926.3	1,732.3	1,782.1	1,825.8	1,915.7	1,988.9
Demand Deposits	1,526.8	1,512.3	1,659.0	1,800.2	1,451.6	1,539.0	1,476.1	1,652.7	1,767.7
Provisional Govern- ment Deposits	94.9	143.0	168.5	144.0	887.4	686.4	555.4	308.6	220.9
Provincial Govern- ment Deposits	116.2	82.6	99.1	113.3	80.3	93.3	101.9	100.7	107.8
Total Deposits (M1)	3,486.2	3,533.3	3,816.1	3,983.7	4,151.6	4,100.9	3,959.1	3,977.7	4,085.3
Ratio of Bank Debits to De- posits P.C.	116.8	113.5	106.7	133.1	104.8	107.4	101.5	112.8	113.9
Bank Debits +12½ P.C. (M1V1)	4,583.	4,515	4,580	6,102	4,893	4,957	4,523	5,046	5,236
Velocity of Bank Deposits (V1)	1.31	1.28	1.20	1.53	1.18	1.21	1.14	1.27	1.28
Bank Debits less 5 large centres	956	831	859	1,169	951	953	889	917	1,032
Cash Payments (MV)	968	1,060	1,006	1,325	1,005	1,050	1,030	1,158	1,200
Cash and Cheque Payments (M1V1 + MV)	5,551	5,573	5,586	7,427	5,898	6,015	5,553	6,204	6,436
Index of Cash and Cheque Payments	161.3	161.0	162.3	215.7	171.3	174.7	161.3	180.2	187.0
Money Supply (M1 + M)	4,120	4,346	4,566	4,727	4,883	4,851	4,709	4,760	4,890





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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, NOVEMBER, 1943.

The amount of cheques cashed in clearing centres rose to a high point in November, the total having been \$5,913 million against \$4,967 million in the same month of last year. The increase reflecting heavy payments on the Fifth Victory Loan and acceleration of economic activities, amounted to no less than 19 p.c. Gains were recorded in each of the five economic areas, the greatest percentage increase having been shown in the Prairie Provinces. The total in that area rose from \$763 million in November last year to \$1,155 million in the month under review. The gain in Winnipeg was from \$455 million to \$719 million. Gains were recorded in each of the ten centres in the area, the net result being an advance of more than 51 p.c.

The increased activity of the Maritime Provinces was reflected in the increase of 28.8 p.c. in the cheques cashed in the three clearing centres. The total was \$139 million against \$108 million one year ago. The gain in Saint John was from \$29 million to \$42 million, a gain of 43 p.c.

Cheques cashed in Quebec were \$1,719 million, a gain of 21.6 p.c. over the same month last year. The advance in Montreal was from \$1,295 million to \$1,555 million. Increases were shown in twelve of the fourteen centres of Ontario, the total having been \$2,551 million against \$2,399 million. The increase was 6.3 p.c. The aggregate for British Columbia was \$349.5 million against \$283 million in November, 1942. The increase was 23.3 p.c. reflecting gains in each of the three clearing centres.

Comparison with the first eleven months of 1942.

Bank debits in the first eleven months of the present year were \$48,946 million against \$41,332 million, a gain of \$7,615 million. Gains of large proportions were shown in each of the five economic areas, the increase in the aggregate having been 18.4 p.c. The greatest percentage increase was shown in the Prairie Provinces where the total moved up by \$2,220 to \$8,272 million, the increase being 36.3 p.c.

The gain in the Maritimes was 15.4 p.c. An increase of 20.7 p.c. was shown in Quebec, the total having been in excess of \$14 billion. The aggregate in Ontario was \$22,521 million, recording a gain of \$2,427 million over the same period of last year. The increase in British Columbia was 16.6 p.c., the total in the first eleven months having been \$3,016 million.

Comparison with October, 1943, after seasonal adjustment.

Bank debits were \$4,654 million in October, the increase in the month under review after seasonal adjustment was no less than 26 p.c. The gains by economic areas were of major proportions. The increase in the Prairie Provinces was 44 p.c. Winnipeg, after the usual adjustment, showed a gain of 60 p.c. The Maritime Provinces and Quebec recorded gains of 26.7 p.c. and 31.6 p.c., respectively. A marked increase was shown in Toronto, the aggregate for the Province of Ontario having been 10.4 p.c. The gains in Vancouver and British Columbia were 25.2 p.c. and 20.8 p.c., respectively.

Comparison with other factors.

Cheques cashed against current accounts including Dominion and Provincial balances and demand deposits were \$5,631 million in November, representing a turnover of .62, the total deposits at the beginning of the month having been \$2,146 million. The turnover of notice deposits was .144, cheques cashed having been \$292.5 million against \$1,961 million on deposit at the beginning of the month. The turnover of current accounts was greater than in any other month of the present year.

Circulating media in the hands of the public was estimated at \$823 million on November 1 as compared with \$671 million in the same month last year. Bank notes in the hands of the public rose from \$623.5 million to \$767.3 million. A moderate increase was recorded in the subsidiary coin held by the public. The deposit liabilities of the chartered banks, including four main classes, were \$4,107 million at the beginning of the month against \$3,604 million one year ago. The consequent increase in the money supply was from \$4,280 million one year ago to \$4,933 million, amounting to about 15 p.c.

As cash payments were estimated at \$1,221 million in November, 1942, and at \$1,559 million in the month under review, the cash and cheque payments, including an estimate for debits outside of clearing centres, were placed at \$8,212 million in the month under review against \$6,809 million one year ago. The indicated gain was more than 20 p.c.





Table 1. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, NOVEMBER, 1943, WITH COMPARATIVE FIGURES FOR OCTOBER, 1943 AND NOVEMBER, 1942. 1/

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	November, 1943	October, 1943	November, 1942
<u>Maritime Provinces -</u>			
Halifax .....	76,035,456	57,844,026	62,206,007
Moncton .....	20,867,975	18,362,383	16,330,409
Saint John .....	42,013,826	29,471,657	29,308,705
Total - Maritime Provinces .....	138,917,257	105,678,066	107,845,121
<u>Quebec -</u>			
Montreal .....	1,555,459,074	1,145,506,878	1,294,534,894
Quebec .....	149,557,707	112,836,201	105,625,878
Sherbrooke .....	13,796,759	12,953,295	12,840,542
Total - Quebec .....	1,718,813,540	1,271,301,374	1,413,001,314
<u>Ontario -</u>			
Brantford .....	25,267,218	19,653,342	19,935,632
Chatham .....	11,700,601	11,142,616	12,148,966
Fort William .....	14,983,238	12,667,536	12,863,720
Hamilton .....	133,917,961	123,444,929	132,569,718
Kingston .....	15,996,692	12,864,359	13,210,744
Kitchener .....	34,560,816	22,476,462	33,850,642
London .....	71,053,715	48,513,340	62,564,825
Ottawa .....	675,456,592	731,926,364	718,748,498
Peterborough .....	12,801,996	14,134,438	12,070,955
St. Catharines .....	27,570,617	20,895,217	24,295,510
Sarnia .....	16,288,285	15,475,665	12,809,310
Sudbury .....	10,211,093	9,805,933	8,908,455
Toronto .....	1,409,573,952	964,944,215	1,248,864,880
Windsor .....	91,606,179	85,111,855	86,458,042
Total - Ontario .....	2,550,988,955	2,093,056,271	2,399,299,897
<u>Prairie Provinces -</u>			
Brandon .....	7,783,976	7,695,161	6,780,535
Calgary .....	177,142,263	113,730,050	102,197,532
Edmonton .....	97,064,722	91,584,986	76,856,707
Lethbridge .....	10,692,016	9,842,101	8,110,002
Medicine Hat .....	5,980,887	6,194,401	4,877,780
Moose Jaw .....	15,669,784	12,068,047	11,231,208
Prince Albert .....	6,305,805	5,264,943	5,515,386
Regina .....	94,994,493	82,313,733	74,820,248
Saskatoon .....	20,911,197	19,221,431	17,949,309
Winnipeg .....	718,705,757	546,369,671	454,585,789
Total - Prairie Provinces .....	1,155,250,900	894,284,524	762,924,496
<u>British Columbia -</u>			
New Westminster .....	16,319,082	14,880,130	13,448,263
Vancouver .....	284,145,944	233,787,338	225,049,439
Victoria .....	49,041,543	42,088,970	44,989,568
Total - British Columbia .....	349,506,569	289,886,436	283,487,270
GRAND TOTAL FOR CANADA .....	5,913,477,221	4,654,206,673	4,966,558,098

1/ The collection of statistics of bank clearings was discontinued as from the end of September last.





Table 2 - RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS				
	November, 1943	October, 1943	November, 1943	October, 1943			
	\$	\$	\$	\$			
Maritime Provinces .....	131,853,005	99,494,298	7,064,252	6,183,766			
Quebec .....	1,620,729,246	1,199,155,132	98,084,294	72,146,242			
Ontario .....	2,427,821,550	1,997,326,407	123,167,405	95,729,864			
Prairie Provinces .....	1,127,410,242	864,297,089	27,840,658	29,987,435			
British Columbia .....	323,135,161	265,588,420	26,371,408	24,298,018			
GRAND TOTAL FOR CANADA ..	5,630,949,204	4,425,861,346	282,528,017	228,345,327			
BANK DEBITS	First	First	Increase(+) Decrease(-)	Percentage of 1943 to 1942			
	Eleven Months of 1943	Eleven Months of 1942					
	\$	\$	\$	%			
Maritime Provinces .....	1,136,735,007	984,942,077	+ 151,842,930	115.4			
Quebec .....	14,000,621,372	11,598,193,126	+2,402,428,246	120.7			
Ontario .....	22,521,263,408	20,093,993,511	+2,427,269,897	112.1			
Prairie Provinces .....	8,271,379,436	6,067,989,487	+2,203,389,949	136.3			
British Columbia .....	3,015,717,592	2,586,522,526	+ 429,195,066	116.6			
GRAND TOTAL FOR CANADA ..	48,946,286,815	41,331,640,727	+7,614,646,088	118.4			
SEASONALLY ADJUSTED	1942	1 9 4 3					
ECONOMIC INDEXES	November	June	July	August	September	October	November
Bank Debits 1935-39=100 ..	164.0	147.5	158.2	157.1	171.6	155.0	195.4
Physical Volume of Business	207.8	232.4	236.3	241.0	236.7	239.5	-
Common Stocks 1935-39=100.	67.6	66.3	91.0	88.9	89.3	86.4	-
Cost of Living ..	118.6	118.5	118.8	119.2	119.4	119.3	119.4
Employment in manufac- turing 1926=100 .....	216.4	219.7	221.8	222.6	223.4	223.9	-
Wholesale Prices 1926=100.	96.9	99.5	100.1	100.4	101.2	101.2	-
CIRCULATING MEDIA		Millions of Dollars					
Bank of Canada Notes ...	657.6	746.8	758.4	776.1	796.7	815.1	836.6
Circulation of Bank Notes.	70.1	51.3	49.8	48.5	47.4	46.8	45.8
Total Notes in Hands of Public .....	623.5	674.8	693.6	718.6	724.8	746.7	767.3
Subsidiary Coin in Hands of Public (x) .....	47.6	51.1	52.0	53.3	53.4	54.1	55.5
Circulating Media in Hands of Public (m) .....	671.1	725.9	745.6	771.9	778.2	800.8	822.8
EQUATION OF EXCHANGE							
Notice Deposits .....	1,708.7	1,732.3	1,782.1	1,825.8	1,915.7	1,988.9	1,961.2
Demand Deposits .....	1,609.1	1,451.6	1,539.0	1,476.1	1,652.7	1,767.7	1,826.8
Dominion Government Deposits .....	185.0	887.4	686.4	555.4	308.6	220.9	206.2
Provincial Government Deposits .....	101.1	80.3	93.3	101.9	100.7	107.8	113.0
Total Deposits (M1) ....	3,603.9	4,151.6	4,100.9	3,959.1	3,977.7	4,085.3	4,107.1
Ratio of Bank Debits to Deposits P.C. ....	137.8	104.8	107.4	101.5	112.8	113.9	144.0
Bank Debits + 12½ P.C. (M1V1) .....	5,533.	4,893.	4,957.	4,523	5,046.	5,236.	6,653.
Velocity of Bank Deposits (V1) .....	1.55	1.18	1.21	1.14	1.27	1.28	1.62
Bank Debits less 5 large centres .....	1,025.	951.	953.	889.	917.	1,032.	1,270.
Cash Payments (MV) ....	1,221.	1,005.	1,050.	1,030.	1,158.	1,200.	1,559.
Cash and Cheque Payments (M1V1 + MV) .....	6,809.	5,898.	6,015.	5,553.	6,204.	6,436.	8,212.
Index of Cash and Cheque Payments .....	197.8	171.3	174.7	161.3	160.2	187.0	238.5
Money Supply (M1 + M) ..	4,280.	4,883.	4,851.	4,735.	4,760.	4,890.	4,933.

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Dominion Statistician;

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# CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, DECEMBER, 1943.

Cheques cashed against individual accounts were \$53,797 million during 1943, a new high point in Canadian history. The comparative total for 1942 was \$45,526 million, a gain of 18.2 p.c. having been indicated. The marked increase over the preceding year was due to acceleration in economic activities contingent upon the war effort. Productive operations recorded a marked expansion while commodity prices were at a slightly higher level. Payments on the two Victory Loans were considerably greater than similar payments of the preceding year.

While advances were recorded in each of the five economic areas, the greatest percentage gain was shown in the Prairie Provinces. The total in 1943 was nearly \$9,200 million, a gain of about 37 p.c. The increase in the Maritime Provinces was 15.6 p.c., the total in the year just ended having been \$1,244 million. As the standing in 1942 was \$1,076 million, a gain of about \$168 million was recorded.

Cheques cashed in the Province of Quebec were \$15,374 million, the gain amounting to \$2,623 million or 20.6 p.c. An advance of 11.5 p.c. was shown in Ontario over the high level of the preceding year. The advance was from \$22,136 million in 1942 to \$24,682 million. The expansion in business activity in British Columbia was reflected in an increase of 16 p.c. in the amount of cheques cashed, the total in 1943 having been \$3,297 million.

## Comparison with December, 1942.

Bank debits in December were \$4,850 million against \$4,195 million in the same month of the preceding year. The gain amounted to 15.6 p.c. and each of the five economic areas shared in the advance. The gain in the Maritime Provinces was 17.8 p.c., the total rising from \$90.8 million to \$107 million. The gain in the Province of Quebec was slightly more than 19 p.c., the total in December being \$1,373 million. Each of the three clearing centres of the province recorded expansion in this connection.

Debits in Toronto rose from \$1,116 million to \$1,224 million. Gains were shown in 12 of the 14 clearing centres in the province. Cheques cashed in the Prairie Provinces showed a greater percentage increase than in any other economic area. The total was \$928 million against \$654 million, an advance of no less than 41.8 p.c. Increases were general in the ten clearing centres of the province, the total for Winnipeg rising from \$395 million to \$569 million. Cheques cashed in British Columbia were \$281.7 million in December against \$254 million in the last month of the preceding year, representing a gain of 10.7 p.c. Thirty-one of the thirty-three clearing centres of Canada recorded increases in this comparison.

## Money and total payments:

During the twelve months ended December, the money supply consisting of bank deposits and circulating media in the hands of the public rose from \$4,343 million to \$5,271 million, a gain of about 21 p.c. The circulating media, consisting of bank notes and subsidiary coin in the hands of the public, rose from \$663 million to \$816 million, representing a gain of about 23 p.c. The rise in chartered bank deposits including the four main classes rose by \$774 million, the total at the beginning of December having been \$4,454 million. The cash and cheque payments were estimated at \$6,627 million in December compared with \$5,707 million in the same month of the preceding year.

Cheques cashed against current accounts including government balances and demand deposits were \$4,664 million in December, the turnover of such deposits having been 1.81. The turnover in December, 1942 was 1.97, the cheques cashed having amounted to \$4,040 million against accounts of \$2,050 million. Debits against savings accounts were \$187 million in December, representing a turnover of .099. The corresponding statistics for December, 1942 were debits of \$154.6 million against accounts of \$1,630 million, representing a turnover of .095.





Table 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, DECEMBER, 1943, WITH COMPARATIVE FIGURES FOR NOVEMBER, 1943 AND DECEMBER, 1942.1/

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS			
Province and Clearing House Centres	December, 1943	November, 1943	December, 1942
	\$	\$	\$
<b>Maritime Provinces -</b>			
Halifax .....	56,564,740	76,035,456	49,073,163
Moncton .....	20,127,674	20,867,975	17,741,445
Saint John .....	30,285,440	42,013,826	23,980,205
<b>Total - Maritime Provinces .....</b>	<b>106,977,854</b>	<b>138,917,257</b>	<b>90,794,813</b>
<b>Quebec -</b>			
Montreal .....	1,213,110,314	1,555,459,074	1,043,140,130
Quebec .....	148,388,924	149,557,707	99,515,587
Shorbrooke .....	11,760,415	13,796,759	10,244,784
<b>Total - Quebec .....</b>	<b>1,373,259,653</b>	<b>1,718,813,540</b>	<b>1,152,900,501</b>
<b>Ontario -</b>			
Brantford .....	19,975,173	25,267,218	20,993,216
Chatham .....	12,451,246	11,700,601	11,869,138
Fort William .....	15,088,772	14,983,238	10,539,094
Hamilton .....	118,949,223	133,917,961	109,135,950
Kingston .....	13,602,134	15,996,692	13,157,165
Kitchener .....	24,286,471	34,560,816	21,907,360
London .....	53,972,424	71,053,715	48,483,645
Ottawa .....	519,414,698	675,456,592	556,252,461
Peterborough .....	13,419,857	12,801,996	13,065,125
St. Catharines .....	24,693,535	27,570,617	21,488,337
Warna .....	13,866,019	16,288,285	12,897,802
Windsor .....	9,428,331	10,211,093	8,879,153
Toronto .....	1,224,198,139	1,409,573,952	1,115,941,493
Windsor .....	97,072,712	91,606,179	77,560,800
<b>Total - Ontario .....</b>	<b>2,160,418,734</b>	<b>2,550,988,955</b>	<b>2,042,170,739</b>
<b>Prairie Provinces -</b>			
Brandon .....	7,263,011	7,783,976	6,432,829
Calgary .....	121,865,920	177,142,263	80,628,890
Edmonton .....	96,853,370	97,064,722	72,404,688
Wethbridge .....	9,451,985	10,692,016	7,871,010
Medicine Hat .....	5,380,152	5,980,887	4,681,139
Pose Jaw .....	14,347,486	15,669,784	10,064,684
Prince Albert .....	6,259,070	6,305,805	5,272,740
Regina .....	75,893,509	94,994,493	55,480,963
Saskatoon .....	21,412,912	20,911,197	16,986,396
Winnipeg .....	569,356,741	718,705,757	394,563,796
<b>Total - Prairie Provinces .....</b>	<b>928,084,156</b>	<b>1,155,250,900</b>	<b>654,387,135</b>
<b>British Columbia -</b>			
W Westminster .....	15,936,833	16,319,082	13,191,767
Vancouver .....	224,344,564	284,145,944	204,040,551
Victoria .....	41,406,118	49,041,543	37,127,969
<b>Total - British Columbia .....</b>	<b>281,687,515</b>	<b>349,506,569</b>	<b>254,360,287</b>
<b>GRAND TOTAL FOR CANADA .....</b>	<b>4,850,427,912</b>	<b>5,913,477,221</b>	<b>4,194,613,475</b>

1/ The collection of statistics of bank clearings was discontinued as from the end of September last.





Table 2. - CHEQUES CASHED BY TYPE OF ACCOUNT AND BY ECONOMIC AREAS.

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	December, 1943	November, 1943	December, 1943	November, 1943.
Maritime Provinces .....	102,767,472	131,853,005	4,210,382	7,064,252
Quebec .....	1,308,705,282	1,620,729,246	64,554,371	98,084,294
Ontario .....	2,079,735,766	2,427,821,550	80,682,968	123,167,405
Prairie Provinces .....	909,334,463	1,127,410,242	18,749,693	27,840,658
British Columbia .....	263,353,489	323,135,161	18,334,026	26,371,408
GRAND TOTAL FOR CANADA ..	4,663,896,472	5,630,949,204	186,531,440	282,528,017
CUMULATIVE TOTALS	Twelve Months of 1943	Twelve Months of 1942	Increase (+) Decrease (-)	Percentage of 1943 to 1942
Maritime Provinces .....	1,243,762,861	1,075,736,890	+ 168,025,971	115.6
Quebec .....	15,373,881,025	12,751,093,627	+ 2,622,787,398	120.6
Ontario .....	24,681,702,142	22,136,164,250	+ 2,545,537,892	111.5
Prairie Provinces .....	9,199,963,592	6,722,376,622	+ 2,477,586,970	136.9
British Columbia .....	3,297,405,107	2,840,882,813	+ 456,522,294	116.1
GRAND TOTAL FOR CANADA ..	53,796,714,727	45,526,254,202	+ 8,270,460,525	118.2

Table 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS.

SEASONALLY ADJUSTED ECONOMIC INDEXES	1942 Dec.	June	July	1943 Aug.	Sept.	Oct.	Nov.	Dec.
Bank Debits 1935-39=100	142.1	147.5	158.2	157.1	171.6	155.0	195.4	164.3
Physical Volume of Business	221.2	232.4	236.3	241.0	236.7	239.5	242.9	-
Common Stocks 1935-39=100	71.3	86.3	91.0	88.9	89.3	86.4	79.6	-
Cost of Living .....	118.8	118.5	118.8	119.2	119.4	119.3	119.4	119.3
Employment in manufactur- ing 1926=100 .....	224.4	219.8	221.8	222.6	223.4	223.9	228.5	-
Wholesale Prices 1926=100	97.0	99.5	100.1	100.4	101.2	101.9	102.4	-
CIRCULATING MEDIA								
Millions of Dollars								
Bank of Canada notes	666.3	746.8	758.4	776.1	796.7	815.1	836.6	844.6
Circulation of Bank Notes	65.5	51.3	49.8	48.5	47.4	46.8	45.8	44.4
Total Notes in Hands of Public .....	614.4	674.8	693.6	718.6	724.8	746.7	767.3	760.8
Subsidiary Coin in Hands of Public .....	48.2	51.1	52.0	53.3	53.4	54.1	55.5	55.6
Circulating Media in Hands of Public (n) .....	662.6	725.9	745.6	771.9	778.2	800.8	822.8	816.4
EQUATION OF EXCHANGE								
Notice Deposits	1,629.5	1,732.3	1,782.1	1,825.8	1,915.7	1,988.9	1,961.2	1,882.5
Demand Deposits	1,402.4	1,451.6	1,539.0	1,476.1	1,652.7	1,767.7	1,826.8	1,619.2
Dominion Government Deposits .....	576.6	887.4	686.4	555.4	308.6	220.9	206.2	866.8
Provincial Government Deposits .....	71.4	80.3	93.3	101.9	100.7	107.8	113.0	85.6
Total Deposits (M1) (1)	3,679.9	4,151.6	4,100.9	3,959.1	3,977.7	4,085.3	4,107.1	4,454.2
Ratio of Bank Debits to Deposits P.C. ....	114.0	104.8	107.4	101.5	112.8	113.9	144.0	108.9
Bank Debits + 12½ P.C. (M1V1) .....	4,719.	4,893.	4,957.	4,523.	5,046.	5,236.	6,653.	5,457.
Velocity of Bank Deposits (V1) .....	1.28	1.18	1.21	1.14	1.27	1.28	1.62	1.23
Bank Debits less 5 large centres .....	881.	951.	953.	889.	917.	1,032.	1,270.	1,100.
Cash Payments (MV) ....	988.	998.	1,051.	1,025.	1,152.	1,194.	1,553.	1,170.
Cash and Cheque Payments (M1V1 + MV) .....	5,707.	5,891.	6,008.	5,548.	6,198.	6,430.	8,206.	6,627.
Index of Cash and Cheque Payments .....	165.8	171.1	174.5	161.1	180.0	186.8	238.4	192.5
Money Supply (M1 + M)	4,343.	4,878.	4,847.	4,731.	4,756.	4,886.	4,930.	5,271.

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### CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, JANUARY, 1944,

Cheques cashed in the clearing centres rose 15.7 p.c. in the first month of the year over January, 1943. The total was \$4,512 million compared with nearly \$3,900 million in the same month last year. The higher level of economic activity and a slight advance in wholesale prices was mainly instrumental in raising the amount of cheque payments.

Increases were shown in each of the five economic areas, the advances in the western provinces being of greater proportions than in the East. The total for the Maritime Provinces was \$96.8 million against \$83.8 million, a gain of 15.5 p.c. Active business conditions in the Montreal district were indicated by a considerable increase in bank debits, the total rising from \$1,025 million to \$1,199 million. The total for the Province of Quebec rose 16.4 p.c., the payments in January having been \$1,347 million. Ten of the fourteen centres in Ontario recorded advances, the aggregate having been 3.8 p.c. greater. The total for January was \$1,947 million. A total of \$1,098 million was recorded in Toronto while the increase in Ottawa was from \$437 million to \$486 million.

Each of the ten centres in the three Prairie Provinces recorded gains in January. The total was \$812 million, a gain of nearly 49 p.c. The rise in Winnipeg was from \$316 million to \$471 million. British Columbia made an excellent showing in this connection, the total having been \$310 million against \$238 million in January last year, an increase of 30.5 p.c. Gains were shown in each of the three clearing centres, the total for Vancouver rising from \$193 million to \$260 million.

### Comparison with December after Seasonal Adjustment,

After seasonal adjustment, debits in January were 20.8 p.c. above the preceding month. Gains were general in the five economic areas in this comparison. The increase in the Maritime Provinces after the usual adjustment was 13.6 p.c. A gain of 26.3 p.c. was recorded in Montreal, while the aggregate in the Province of Quebec was 29.3 p.c. greater. After seasonal adjustment, cheques cashed in Winnipeg recorded a gain of 36 p.c., the total in January having been \$471 million.

Advances of 25.4 p.c. and 24.6 p.c. were shown in Vancouver and in the aggregate for British Columbia in the same comparison. The amount of cheques cashed in January is normally considerably less than in the preceding month. While the actual amounts shown for January in the present case were lower than in December, it is found that after seasonal adjustment the advances were fairly general.

### Comparison with other Factors.

Estimating the grand total of cheques cashed in Canada by adding 12½ p.c. to reported totals in the 33 clearing centres, the indicated amount in January was \$5,077 million compared with \$4,387 million in the same month last year. Total deposits at the beginning of the month were \$4,395 million, an increase of about 20 p.c. over the same date twelve months before. Dividing the amount of cheques cashed by the deposits, we find that the turnover in January was 1.16 times compared with 1.20 times one year ago.

The circulating media in the hands of the public rose from \$681.5 million in January, 1943 to \$849 million in the month under review. A considerable gain was shown in the notes in the hands of the public as well as in the subsidiary coin in circulation. Adding the circulating media in the hands of the public and the four main classes of bank deposits, the money supply amounted to \$5,244 million compared with \$4,334 million in January one year ago.

Cheques cashed against current accounts amounted to \$4,337 million in January compared with \$4,664 million in the preceding month, while cheques cashed against savings accounts declined from \$186.5 million to \$175.1 million. Each of the four classes of deposits showed marked advances during the twelve months. Notice deposits rose from \$1,673 million to \$1,948 million while Dominion deposits were \$662 million against \$417 million.

The advance in the amount of cheques cashed against individual accounts was not an isolated phenomenon in January. The index of bank debits rose from 148.3 to 171.6 during the twelve months. Marked gains were shown in the index of the physical volume of business while significant increases occurred in employment in manufacturing plants and in wholesale prices. The index of the cost of living in January was 119.6 against 117.1 in the same month last year. The index of common stock prices rose about 7 p.c. in the same comparison.





Table 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, JANUARY, 1944, WITH COMPARATIVE FIGURES FOR JANUARY, 1943 AND DECEMBER, 1943.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS			
Province and Clearing House Centres	January, 1944	December, 1943	January, 1943
<b>Maritime Provinces -</b>			
Halifax .....	52,319,571	56,564,740	45,087,271
Moncton .....	17,414,295	20,127,674	14,622,199
Saint John .....	27,115,986	30,285,440	24,132,864
Total - Maritime Provinces .....	96,849,852	106,977,854	83,842,334
<b>Quebec -</b>			
Montreal .....	1,199,389,770	1,213,110,314	1,025,345,063
Quebec .....	137,078,048	148,388,924	122,182,961
Sherbrooke .....	10,298,483	11,760,415	9,591,914
Total - Quebec .....	1,346,766,301	1,373,259,653	1,157,119,944
<b>Ontario -</b>			
Brantford .....	11,666,673	19,975,173	17,237,114
Chatham .....	13,442,663	12,451,246	11,014,966
Fort William .....	10,977,364	15,088,772	8,205,611
Hamilton .....	99,097,794	118,949,223	110,927,528
Kingston .....	14,437,943	13,602,134	12,745,014
Kitchener .....	23,605,308	24,286,471	20,640,197
London .....	52,335,360	53,972,424	47,794,236
Ottawa .....	485,988,273	519,414,698	436,998,472
Peterborough .....	12,325,118	13,419,857	11,362,633
St. Catharines .....	18,781,683	24,693,535	19,197,079
Sarnia .....	13,383,118	13,866,019	10,617,711
Sudbury .....	8,487,244	9,428,331	8,035,726
Toronto .....	1,097,741,433	1,224,198,139	1,069,218,113
Windsor .....	84,379,697	97,072,712	91,072,758
Total - Ontario .....	1,946,649,671	2,160,418,734	1,875,067,158
<b>Prairie Provinces -</b>			
Brandon .....	6,183,102	7,263,011	5,232,814
Calgary .....	118,913,544	121,865,920	75,855,790
Edmonton .....	91,353,618	96,853,370	62,723,346
Lethbridge .....	8,684,578	9,451,985	6,497,542
Medicine Hat .....	5,596,104	5,380,152	4,258,883
Moose Jaw .....	14,006,545	14,347,486	11,910,859
Prince Albert .....	6,229,947	6,259,070	3,944,129
Regina .....	68,924,227	75,893,509	45,105,826
Saskatoon .....	20,648,869	21,412,912	14,507,825
Winnipeg .....	471,274,737	569,356,741	315,671,259
Total - Prairie Provinces .....	811,815,271	928,084,156	545,708,273
<b>British Columbia -</b>			
New Westminster .....	13,462,554	15,936,833	9,647,273
Vancouver .....	260,084,129	224,344,564	192,555,724
Victoria .....	36,846,143	41,406,118	35,687,652
Total - British Columbia .....	310,392,826	281,687,515	237,890,649
GRAND TOTAL FOR CANADA .....	4,512,473,921	4,850,427,912	3,899,628,358





Table 2. - CHEQUES CASHED BY TYPE OF ACCOUNT AND BY ECONOMIC AREAS.

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	January, 1944	December, 1943	January, 1944	December, 1943
	\$	\$	\$	\$
Maritime Provinces .....	92,956,806	102,767,472	3,893,046	4,210,382
Quebec .....	1,289,755,700	1,308,705,282	57,010,601	64,554,371
Ontario .....	1,867,937,255	2,079,735,766	78,712,416	80,682,968
Prairie Provinces .....	793,527,481	909,334,463	18,287,790	18,749,693
British Columbia .....	293,171,436	263,353,489	17,221,390	18,334,026
GRAND TOTAL FOR CANADA .....	4,337,348,678	4,663,896,472	175,125,243	186,531,440
CUMULATIVE TOTALS	January, 1944	January, 1943	Increase (+) Decrease (-)	Percentage of 1944 to 1943
	\$	\$	\$	%
Maritime Provinces .....	96,849,852	83,842,334	+ 13,007,518	115.5
Quebec .....	1,346,766,301	1,157,119,944	+ 189,646,357	116.4
Ontario .....	1,946,649,671	1,875,067,158	+ 71,582,513	103.8
Prairie Provinces .....	811,815,271	545,708,273	+ 266,106,998	148.8
British Columbia .....	310,392,826	237,890,649	+ 72,502,177	130.5
GRAND TOTAL FOR CANADA .....	4,512,473,921	3,899,628,358	+ 612,845,563	115.7

Table 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS.

SEASONALLY ADJUSTED ECONOMIC INDEXES	1943							1944
	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Bank Debits 1935-39=100	148.3	158.2	157.1	171.6	155.0	195.4	164.3	171.6
Physical Volume of Business	225.8	236.3	241.0	236.7	239.5	242.9	248.8	-
Common Stocks 1935-39=100	76.3	91.0	88.9	89.3	86.4	79.6	80.5	-
Cost of Living .....	117.1	118.8	119.2	119.4	119.3	119.4	119.3	119.0
Employment in manufactur- ing 1926=100 .....	224.4	221.8	222.6	223.4	223.9	228.5	233.8	-
Wholesale Prices 1926=100	97.1	100.1	100.4	101.2	101.9	102.4	102.5	-
CIRCULATING MEDIA								
Millions of Dollars								
Bank of Canada notes	693.6	758.4	776.1	796.7	815.1	836.6	844.3	874.4
Circulation of Bank Notes	61.9	49.8	48.5	47.4	46.8	45.8	44.4	43.1
Total Notes in Hands of Public .....	632.8	693.6	718.6	724.8	746.7	767.3	760.8	793.7
Subsidiary Coin in Hands of Public .....	48.7	52.0	53.3	53.4	54.1	55.5	55.6	55.5
Circulating Media in Hands of Public (m) .....	681.5	745.6	771.9	778.2	800.8	822.8	816.4	849.2
EQUATION OF EXCHANGE								
Notice Deposits	1,673.2	1,782.1	1,825.8	1,915.7	1,988.9	1,961.2	1,882.5	1,947.8
Demand Deposits	1,499.3	1,539.0	1,476.1	1,652.7	1,767.7	1,826.8	1,619.2	1,696.8
Dominion Government Deposits .....	416.5	686.4	555.4	508.6	220.9	206.2	866.8	661.6
Provincial Government Deposits .....	68.2	93.3	101.9	100.7	107.8	113.0	85.6	88.5
Total Deposits (M1) (1)	3,657.3	4,100.9	3,959.1	3,977.7	4,085.3	4,107.1	4,454.2	4,394.6
Ratio of Bank Debits to Deposits P.C. ....	106.6	107.4	101.5	112.8	113.9	144.0	108.9	102.7
Bank Debits + 12½ P.C. (M1V1) .....	4,387	4,957	4,523	5,046	5,236	6,653	5,457	5,077
Velocity of Bank Deposits (V1) .....	1.20	1.21	1.14	1.27	1.28	1.62	1.23	1.16
Bank Debits less 5 large centres .....	860.	953.	889.	917.	1,032.	1,270.	1,100.	880
Cash Payments (MV) ..	953.	1,051.	1,025.	1,152.	1,194.	1,553.	1,170.	1,147.
Cash and Cheque Payments (M1V1 + MV) .....	5,340.	6,008.	5,548.	6,198.	6,430.	8,206.	6,627.	6,224.
Index of Cash and Cheque Payments .....	155.1	174.5	161.1	180.0	186.8	238.4	192.5	180.8
Money Supply (M1 + M)	4,334.	4,847.	4,731.	4,756.	4,886	4,930	5,271	5,244

(1) First of Month.





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Dominion Statistician:	S.A. Cudmore, M.A. (Oxon.), F.S.S., F.R.S.C.
Chief, Business Statistics Branch:	Sydney B. Smith, M.A.

# CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, FEBRUARY, 1944.

The amount of cheques cashed against individual accounts rose 13.4 p.c. in February over the same month of last year. The total was \$4,208 million against \$3,712 million one year ago. As wholesale and retail prices are only slightly above the levels of last year, the major portion of the advance in cheque payments was due to the acceleration in productive activity. The gain in the index of the physical volume of business was about 9 p.c. and production in manufacturing plants rose to about the same extent.

Advances were recorded in each of the five economic areas, the increase in the Prairie Provinces having been the most outstanding. Cheques cashed in the Maritime Provinces were \$87.5 million against \$77.7 million, a gain of 12.6 p.c. The increases were general in each of the three clearing centres, Halifax, Moncton and Saint John. Debits in Montreal rose from \$981 million to \$1,085 million, the aggregate for the province having been 2.8 p.c. greater.

Twelve of the fourteen centres in Ontario recorded gains over the same month of last year. The total for the province was \$1,881 million against \$1,751 million, a gain of 7.4 p.c. Each of the ten centres in the Prairie Provinces recorded gains, most of them of major proportions. The aggregate for the three provinces was \$747.9 million against \$486.4 million, a gain of 53.8 p.c. Each of the three centres in British Columbia recorded gains, the total for Vancouver having been \$238 million against \$180 million. The increase in the total for the province was 28.4 p.c., the total last month having been \$285.4 million.

The sum of cheques cashed in the first two months of 1944 rose 14.6 p.c. over the same period of last year. The total was \$8,721 million against \$7,611 million. Of the gain for Canada, amounting to \$1,109 million, the Prairie Provinces recorded an increase of \$528 million. The increase in the Maritime Provinces was 14.1 p.c., the total in the first two months of the present year having been \$1,844 million.

The increase in Quebec was 9.5 p.c. while that in Ontario amounted to 5.5 p.c. The totals during the last two months in Quebec and Ontario were \$2,553 million and \$3,827 million, respectively. The total in the Prairie Provinces rose from \$1,032 million to \$1,560 million, a gain of 51 p.c. The advance in British Columbia was 29.5 p.c., the total in the last two months having been \$596 million.

The increase over January after seasonal adjustment was of slight proportions, the total for Canada having shown a gain of 0.5 p.c. Increases of moderate proportions were shown in each of the five economic areas.

Cheques cashed against Government and demand accounts amounted to \$4,061 million in February. The amount of such deposit liabilities was \$2,247 million at the end of January. Consequently, the deposits were turned over 1.81 times in the current period. The turnover of such deposits in the corresponding period of last year was 2.02. The cheques cashed against such deposits one year ago were \$1,772 million while the deposits amounted to \$3,585 million.

Cheques cashed against notice deposits amounted to \$146.8 million in February. The notice deposits amounted to \$2,026 million, the turnover was .072. The turnover in the same period of last year was .074. The notice deposits at the end of January, 1943 were \$1,723 million. The cheques cashed against that account during February one year ago were \$126.7 million.

The money supply in February was estimated at \$5,108 million compared with \$4,176 million in the same month last year, a gain of about 22 p.c. The deposits during the same interval rose from \$3,494 million to \$4,272 million while the circulating media in the hands of the public, consisting of bank notes and subsidiary coin, rose from \$681 million to \$835 million. The increases in bank deposits and circulating media followed a somewhat similar pattern during the twelve months as far as percentage increases are concerned. The cash and cheque payments were estimated at \$5,693 million in February against \$4,129 million in the same month last year, the gain having been about 11 p.c. Adding 12 p.c. to provide for transactions outside of the thirty-three centres, cheque payments were estimated at \$4,734 million in February against \$4,176 million in the same month last year. A minor increase was shown in estimated cash payments which rose from \$953 million to \$59 million.





Table 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, FEBRUARY, 1944, WITH COMPARATIVE FIGURES FOR FEBRUARY, 1943 AND JANUARY, 1944.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS			
Province and Clearing House Centres	February, 1944	February, 1943	January, 1944
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax .....	44,240,131	42,375,559	52,319,571
Moncton .....	16,045,685	12,709,142	17,414,295
Saint John .....	27,216,663	22,624,958	27,115,986
Total - Maritime Provinces .....	87,502,479	77,709,659	96,849,852
<u>Quebec -</u>			
Montreal .....	1,085,320,414	981,054,050	1,199,389,770
Quebec .....	110,621,894	183,746,429	137,078,048
Sherbrooke .....	10,517,928	9,117,504	10,298,483
Total - Quebec .....	1,206,460,236	1,173,917,983	1,346,766,301
<u>Ontario -</u>			
Brantford .....	16,690,331	15,812,180	11,666,673
Chatham .....	12,605,201	10,564,423	13,442,663
Fort William .....	9,506,913	8,072,795	10,977,364
Hamilton .....	92,723,005	102,043,748	99,097,794
Kingston .....	10,889,782	12,098,970	14,437,943
Kitchener .....	21,474,028	17,352,388	23,605,308
London .....	50,566,373	37,797,673	52,335,360
Ottawa .....	547,831,600	484,371,994	485,988,273
Peterborough .....	11,481,925	10,176,267	12,325,118
St. Catharines .....	21,007,000	17,878,623	18,781,683
Sarnia .....	11,540,114	10,090,143	13,383,118
Sudbury .....	7,703,281	6,702,555	8,487,244
Toronto .....	987,474,333	946,603,812	1,097,741,433
Windsor .....	79,299,815	72,013,747	84,379,697
Total - Ontario .....	1,880,793,701	1,751,579,318	1,946,649,671
<u>Prairie Provinces -</u>			
Brandon .....	5,714,064	4,634,444	6,183,102
Calgary .....	106,598,499	67,371,784	118,913,544
Edmonton .....	84,658,270	62,159,823	91,353,618
Lethbridge .....	7,637,660	5,654,979	8,684,578
Medicine Hat .....	4,710,561	3,418,072	5,596,104
Moose Jaw .....	11,333,643	8,548,770	14,006,545
Prince Albert .....	5,666,928	3,676,676	6,229,947
Regina .....	63,549,993	40,643,635	68,924,227
Saskatoon .....	18,575,454	12,567,575	20,648,869
Winnipeg .....	439,433,124	277,742,402	471,274,737
Total - Prairie Provinces .....	747,878,256	486,418,160	811,815,271
<u>British Columbia -</u>			
New Westminster .....	12,236,006	9,735,161	13,462,554
Vancouver .....	238,007,814	179,822,913	260,084,129
Victoria .....	35,154,004	32,659,929	36,846,143
Total - British Columbia .....	285,397,824	222,218,003	310,392,826
GRAND TOTAL FOR CANADA .....	4,208,032,496	3,711,843,123	4,512,473,921





Table 2. - CHEQUES CASHED BY TYPE OF ACCOUNT AND BY ECONOMIC AREAS.

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	February, 1944	January, 1944	February, 1944	January, 1944
Maritime Provinces .....	84,307,343	92,956,806	3,195,136	3,893,046
Quebec .....	1,157,663,592	1,289,755,700	48,796,644	57,010,601
Ontario .....	1,818,613,431	1,867,937,255	62,180,270	78,712,416
Prairie Provinces .....	730,829,016	793,527,481	17,049,240	18,287,790
British Columbia .....	269,824,172	293,171,436	15,573,652	17,221,390
GRAND TOTAL FOR CANADA ....	4,061,237,554	4,337,348,678	146,794,942	175,125,243

CUMULATIVE TOTALS	First	First	Percentage	
	Two Months 1944	Two Months 1943	Increase (+) Decrease (-)	of 1944 to 1943
Maritime Provinces .....	184,352,331	161,551,993	+	114.1
Quebec .....	2,553,226,537	2,331,037,927	+	109.5
Ontario .....	3,827,443,372	3,626,646,476	+	105.5
Prairie Provinces .....	1,559,693,527	1,032,126,433	+	151.1
British Columbia .....	595,790,650	460,108,652	+	129.5
GRAND TOTAL FOR CANADA ....	8,720,506,417	7,611,471,481	+1,109,034,936	114.6

Table 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS.

SEASONALLY ADJUSTED ECONOMIC INDEXES			1	9	4	3			1	9	4	4
	Feb.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.
Bank Debits 1935-39=100	152.1	157.1	171.6	155.0	195.4	164.3	171.6	172.4				
Physical Volume of Business	227.3	241.0	236.7	239.5	242.9	248.8	247.0					
Common Stocks 1935-39=100	78.7	88.9	89.3	86.4	79.6	80.5	81.5					
Cost of Living .....	116.9	119.2	119.4	119.3	119.4	119.3	119.0	118.9				
Employment in manufactur- ing 1926=100 .....	231.1	222.6	223.4	223.9	228.5	233.8	242.4					
Wholesale Prices 1926=100	97.5	100.4	101.2	101.9	102.4	102.5	102.5					

CIRCULATING MEDIA		Millions of Dollars										
Bank of Canada notes	677.6	776.1	796.7	815.1	836.6	844.6	874.4	860.6				
xCirculation of Bank Notes	59.7	48.5	47.4	46.8	45.8	44.4	43.1	41.8				
xTotal Notes in Hands of Public .....	632.8	718.6	724.8	746.7	767.3	760.8	793.7	781.3				
Subsidiary Coin in Hands of Public .....	48.6	53.3	53.4	54.1	55.5	55.6	55.5	54.0				
Circulating Media in Hands of Public (m) .....	681.4	771.9	778.2	800.8	822.8	816.4	849.2	835.2				

EQUATION OF EXCHANGE												
xNotice Deposits	1,722.6	1,825.8	1,915.7	1,988.9	1,961.2	1,882.5	1,947.8	2,026.2				
xDemand Deposits	1,431.5	1,476.1	1,652.7	1,767.7	1,826.8	1,619.2	1,696.8	1,673.3				
xDominion Government Deposits .....	258.8	555.4	308.6	220.9	206.2	866.8	661.6	474.9				
xProvincial Government Deposits .....	81.5	101.9	100.7	107.8	113.0	85.6	88.5	98.5				
xTotal Deposits (M1)	3,494.4	3,959.1	3,977.7	4,085.3	4,107.1	4,454.2	4,394.6	4,272.9				
Ratio of Bank Debits to Deposits P.C. ....	106.2	101.5	112.8	113.9	144.0	108.9	102.7	98.5				
Bank Debits + 12½ P.C. (M1V1) .....	4,176	4,523	5,046	5,236	6,653	5,457	5,077	4,734				
Velocity of Bank Deposits (V1) ....	1.20	1.14	1.27	1.28	1.62	1.23	1.16	1.11				
Bank Debits less 5 large centres .....	842	889	917	1,032	1,270	1,100	880	910				
Cash Payments (MV) ..	953	1,025	1,152	1,194	1,553	1,170	1,147	959				
Cash and Cheque Payments (M1V1 + MV) .....	5,129	5,548	6,198	6,430	8,206	6,627	6,224	5,693				
Index of Cash and Cheque Payments .....	149.0	161.1	180.0	186.8	238.4	192.5	180.8	165.4				
Money Supply (M1 + M)	4,176	4,731	4,756	4,886	4,930	5,271	5,244	5,108				

x Statistics of chartered banks apply to end of preceding month.





DOMINION BUREAU OF STATISTICS - OTTAWA  
BUSINESS STATISTICS BRANCH

BAROMETRIC FILE 'C'

Dominion Statistician: S. A. Cudmore, M.A. (Oxon.) F.S.S., F.R.S.C.  
 Chief, Business Statistics Branch: Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, MARCH, 1944.

The amount of cheques cashed in clearing centres was 19 p.c. greater in March than in the same month of last year. The total was \$4,773 million against \$4,012 million. Advances were shown in 30 of the 33 clearing centres and gains recorded in each of the five economic areas. The greatest percentage increase was recorded in the Prairie Provinces where the advance was from \$589 million to \$808 million. The gains were general in the ten centres of the three provinces. The net result was an increase of 37.3 p.c. in the aggregate for the area.

Gains were shown in Moncton and St. John while the total for Halifax was at a somewhat lower level. The total in March for the Maritimes was \$102.7 million against \$102 million, a gain of 0.7 p.c. Each of the three centres in the Province of Quebec recorded gains. The aggregate rose 19.8 p.c. to \$1,335 million in March. The gain in Montreal was from \$1,009 million to \$1,169 million. Twelve of the fourteen centres in Ontario recorded gains in March over the same month of last year. The increase in Toronto was from \$995 million to \$1,131 million. The total for the province rose 14 p.c. to \$2,234 million. The aggregate for British Columbia recorded an increase of 18 p.c. over March of last year. Gains were shown in each of the three centres, the increase in Vancouver having been from \$198 million to \$242 million.

Comparison with the First Quarter of 1943.

Cheques cashed in the thirty-three clearing centres rose 16 p.c. in the first quarter of the present year against the same period of 1943. The total was \$13,494 million against \$11,623 million, representing an increase of \$1,870 million. Gains were recorded in each of the five economic areas especially in the Prairie Provinces. The increase in that economic area was from \$1,621 million to \$2,368 million. The percentage gain was no less than 46 p.c. The increase in the Maritime Provinces was 8.9 p.c. or \$23.6 million. The total for Quebec was \$3,888 million in the first quarter against \$3,445 million. The gain was nearly 13 p.c. or \$443 million. A gain of \$476 million or 8.5 p.c. was recorded in Ontario where the total in the first quarter was \$6,062 million. British Columbia was in second place as far as percentage gains were concerned. The increase was \$181 million or 25.5 p.c. The total was \$889 million in the first quarter compared with \$708 million in the same period of last year.

Comparison with February, 1944 after seasonal adjustment:

An increase of 9.5 p.c. was shown in March over the preceding month after adjustment having been made for seasonal tendencies. Gains were shown in the Maritimes, Ontario and the Prairie Provinces in this comparison. Minor recessions were shown in Quebec and British Columbia. The increase in the Maritimes after seasonal adjustment was slightly more than 10 p.c. The gain in Quebec was less than normal for the season, a decline of 0.6 p.c. having been shown after the usual adjustment. The total was \$1,335 million against \$1,206 million in February. The gain in the aggregate for Ontario was 18.5 p.c., the total having risen from \$1,821 million to \$2,234 million. Further increases were recorded in the Prairie Provinces where the aggregate rose from \$748 million to \$808 million. The increase after seasonal adjustment was 5.8 p.c. The gain in British Columbia over February was less than normal for the season, a decline of 3.7 p.c. having been recorded.

The current deposit accounts at the end of the preceding month were \$2,092 million, and the debits \$4,604 million, the consequent turnover having been 2.2. The turnover in the same month of last year was 2.23, the cheques cashed having been \$3,879 million against deposits of \$1,738 million. Cheques cashed against notice deposits were \$169 million in March against deposits of \$2,124 million, the turnover having been .080. During the same month of last year the turnover was .074, the cheques cashed having been \$133 million.

Money supply at the beginning of the month under review was placed at \$5,572 million, an increase during the twelve months of nearly 20 p.c. During the same period the circulating media in the hands of the public rose from \$705 million to \$835.5 million, a gain of about 21 p.c. Notes in the hands of the public, the most important component of the circulating media, were \$801 million at the beginning of March against \$656 million. Subsidiary coin in the hands of the public rose from \$49 million to \$54.5 million.





Cash and cheque payments were \$6,636 million against \$5,495 million, representing a gain of 21 p.c. Bank debits increased by 12½ p.c. to cover transactions outside clearing centres were \$5,370 million while cash payments were estimated at \$1,266 million.

Table 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, MARCH, 1944, WITH COMPARATIVE FIGURES FOR MARCH, 1943 AND FEBRUARY, 1944.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS			
Province and Clearing House Centres	March, 1944 \$	March, 1943 \$	February, 1944 \$
<b>Maritime Provinces -</b>			
Halifax .....	53,698,778	61,767,251	44,240,131
Moncton .....	18,226,563	15,428,664	16,045,685
Saint John .....	30,819,722	24,798,583	27,216,663
Total - Maritime Provinces .....	102,745,063	101,994,498	87,502,479
<b>Quebec -</b>			
Montreal .....	1,168,740,197	1,008,882,016	1,085,320,414
Quebec .....	154,667,883	94,991,587	110,621,894
Sherbrooke .....	11,208,572	9,978,198	10,517,928
Total - Quebec .....	1,334,616,652	1,113,851,801	1,206,460,236
<b>Ontario -</b>			
Brantford .....	18,889,858	18,097,354	16,690,331
Chatham .....	11,065,549	11,204,325	12,605,201
Fort William .....	10,951,585	9,136,858	9,506,913
Hamilton .....	122,217,528	92,304,429	92,723,005
Kingston .....	14,852,992	11,405,352	10,889,782
Kitchener .....	22,990,233	19,421,520	21,474,028
London .....	48,569,900	44,247,772	50,566,373
Ottawa .....	712,064,529	629,441,410	547,831,600
Peterborough .....	12,298,863	11,381,848	11,481,925
St. Catharines .....	18,718,930	20,073,344	21,007,000
Sarnia .....	13,974,414	12,024,442	11,540,114
Sudbury .....	8,952,943	7,593,226	7,703,281
Toronto .....	1,130,556,754	994,970,362	987,474,333
Windsor .....	88,318,116	77,755,625	79,299,815
Total - Ontario .....	2,234,422,194	1,959,057,867	1,880,793,701
<b>Prairie Provinces -</b>			
Brandon .....	6,924,354	5,516,373	5,714,064
Calgary .....	114,313,615	75,365,029	106,598,499
Edmonton .....	90,518,466	77,550,633	84,658,270
Lethbridge .....	8,762,160	7,041,155	7,637,660
Medicine Hat .....	4,900,501	3,789,246	4,710,561
Moose Jaw .....	11,740,682	10,978,036	11,333,643
Prince Albert .....	6,721,391	4,530,280	5,666,928
Regina .....	68,638,589	40,726,175	63,549,993
Saskatoon .....	21,451,157	14,303,747	18,575,454
Winnipeg .....	474,152,192	348,833,763	439,433,184
Total - Prairie Provinces .....	808,123,107	588,634,437	747,878,256
<b>British Columbia -</b>			
New Westminster .....	14,081,395	12,518,970	12,236,006
Vancouver .....	241,892,437	198,478,868	238,007,814
Victoria .....	37,396,543	37,346,798	35,154,004
Total - British Columbia .....	293,370,375	248,344,636	285,397,824
<b>GRAND TOTAL FOR CANADA .....</b>	<b>4,773,277,391</b>	<b>4,011,883,239</b>	<b>4,208,032,496</b>





Table 2. - CHEQUES CASHED BY TYPE OF ACCOUNT AND BY ECONOMIC AREAS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	March, 1944 \$	February, 1944 \$	March, 1944 \$	February, 1944 \$
Maritime Provinces ...	98,628,267	84,307,343	4,116,796	3,195,136
Quebec .....	1,281,175,146	1,157,663,592	53,441,506	48,796,644
Ontario .....	2,163,681,207	1,818,613,431	70,740,987	62,180,270
Prairie Provinces ....	786,577,004	730,829,016	21,546,103	17,049,240
British Columbia .....	274,191,210	269,824,172	19,179,165	15,573,652
GRAND TOTAL FOR CANADA	4,604,252,834	4,061,237,554	169,024,557	146,794,942
CUMULATIVE TOTALS	First Quarter 1944	First Quarter 1943	Increase (+) Decrease (-)	Percentage of 1944 to 1943
Maritime Provinces ...	287,097,394	263,546,491	+ 23,550,903	108.9
Quebec .....	3,887,843,189	3,444,889,728	+ 442,953,461	112.9
Ontario .....	6,061,865,566	5,585,704,343	+ 476,161,223	108.5
Prairie Provinces ....	2,367,816,634	1,620,760,870	+ 747,055,764	146.1
British Columbia .....	889,161,025	708,453,288	+ 180,707,737	125.5
GRAND TOTAL FOR CANADA	13,493,783,808	11,623,354,720	+ 1,870,429,088	116.1

Table 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

SEASONALLY ADJUSTED ECONOMIC INDEXES	1 9 4 3				1 9 4 4		
	March,	Oct.	Nov.	Dec.	Jan.	Feb.	March,
Bank Debits 1935-39=100	158.7	155.0	195.4	164.3	171.6	172.4	188.8
Physical Volume of Business	231.7	239.5	242.9	248.8	247.0	241.6	-
Common Stocks 1935-39=100	79.1	86.4	79.6	80.5	81.5	82.0	-
Cost of Living .....	117.2	119.3	119.4	119.3	119.0	118.9	119.0
Employment in manufactur- ing 1926=100 .....	228.2	223.9	228.5	233.8	242.4	236.5	-
Wholesale Prices 1926=100	98.5	101.9	102.4	102.5	102.5	102.7	-
CIRCULATING MEDIA Millions of Dollars							
Bank of Canada notes	691.7	815.1	836.6	844.6	874.4	860.6	875.4
xCirculation of Bank Notes	57.8	46.8	45.8	44.4	43.1	41.8	40.8
xTotal Notes in Hands of Public .....	656.2	746.7	767.3	760.8	793.7	781.3	801.0
Subsidiary Coin in Hands of Public .....	49.0	54.6	54.8	55.3	55.5	54.0	54.5
Circulating Media in Hands of Public (m) ..	705.2	801.3	822.1	816.1	849.2	835.3	855.5
EQUATION OF EXCHANGE							
xNotice Deposits .....	1795.5	1,988.9	1,961.2	1,882.5	1,947.8	2,026.2	2,123.8
xDemand Deposits .....	1512.3	1,767.7	1,826.8	1,619.2	1,696.8	1,673.3	1,753.7
xDominion Government Deposits .....	143.0	220.9	206.2	866.8	661.6	474.9	233.4
xProvincial Government Deposits .....	82.6	107.8	113.0	85.6	88.5	98.5	105.4
xTotal Deposits (M1)	3,533.3	4,085.3	4,107.1	4,454.2	4,394.6	4,272.9	4,216.3
Ratio of Bank Debits to Deposits P.C. ....	113.5	113.9	144.0	108.9	102.7	98.5	88.3
Bank Debits + 12 $\frac{1}{2}$ P.C. (M1V1) .....	4,513.	5,236	6,653	5,457	5,077	4,734	5,370
Velocity of Bank Deposits (V1) .....	1.28	1.28	1.62	1.23	1.16	1.11	1.27
Bank Debits less 5 large centres .....	831	1,032	1,270	1,100	880	910	1,046
Cash Payments (MV) ....	982	1,194	1,553	1,170	1,147	959	1,266
Cash and Cheque Payments (M1V1 + MV) .....	5,495	6,430	8,206	6,627	6,224	5,693	6,636
Index of Cash and Cheque Payments .....	159.6	186.8	238.4	192.5	180.8	165.4	192.8
Money Supply (M1 + M) ..	4,238	4,886	4,930	5,271	5,244	5,108	5,072

x Statistics of chartered banks apply to end of preceding month.

$$q(\lambda) = \frac{1}{2} \left( \frac{1}{\lambda} + \lambda \right) \quad \text{for } \lambda \in \mathbb{R} \quad \text{and} \quad q(\lambda) = \frac{1}{2} \left( \frac{1}{\lambda} + \lambda \right) \quad \text{for } \lambda \in \mathbb{C}.$$

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DOMINION BUREAU OF STATISTICS - OTTAWA

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Chief, Business Statistics Branch:	Sydney B. Smith, M.A.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, APRIL, 1944.

The amount of cheques cashed in clearing centres was greater in April than in the same month of any other year. The total was \$4,561 million compared with \$4,071 million in April, 1943. The advance was consequently slightly more than 12 per cent. Each of the five economic areas except Quebec recorded a gain in this comparison. The increase in the Maritime Provinces was 8.6 per cent, the total in April having been \$99.6 million. Gains were shown in Halifax and Moncton while a minor recession was recorded in Saint John. Debits in Quebec were \$1,148 million against \$1,156 million in the same month last year. Gains were shown in Quebec and Sherbrooke, while the transactions in Montreal were at a slightly lower level. The net result for the province was a recession of 0.7 per cent.

Nine of the fourteen centres in Ontario recorded gains over the same month of last year. The aggregate for the province rose nearly 7 per cent to \$1,967 million. Considerable increases were shown in Toronto and Ottawa. A greater percentage increase was recorded in the Prairie Provinces than in any other economic area. The total was \$1,058 million against \$746 million in April last year, a gain of no less than 41.8 per cent. The standing in Winnipeg was \$648 million against \$485 million. Gains were shown in the three clearing centres of British Columbia, the total recording a gain of 21.7 per cent to \$288.7 million in comparison with the first four months of 1943.

Cheques cashed in the first four months of the present year amounted to \$18,055 million an increase of more than \$2,361 million or 15 per cent over the same period of 1943.

Gains were general in the five economic areas the greatest percentage increase having been shown in the Prairie Provinces. The gain in British Columbia was of considerable proportions. The total for the Maritime Provinces was \$387 million a gain of 8.8 per cent. The increase in the province of Quebec amounted to \$435 million or 9.5 per cent. The advance was from \$4,601 million to \$5,036 million. The increase in Ontario was from \$7,426 million to \$8,029 million a gain of 8.1 per cent or \$604 million. The gain in the Prairie Provinces was 44.7 per cent or \$1,059 million. Cheques cashed in British Columbia were \$1,178 million a gain of 24.6 per cent over the first four months of last year.

Bank debits were \$4,773 million in March. A decline in April after seasonal adjustment was 7.1 per cent. Recessions were shown in each of the economic areas except the Prairie Provinces where an advance of 30 per cent was recorded. The gain in Winnipeg after the usual adjustment was 18.5 per cent.

The money supply at the beginning of April was \$5,260 million compared with \$4,530 million on the same date of last year. The circulating media in the hands of the public rose about one quarter during the 12 months. Advances were shown in bank notes as well as in the subsidiary coin in the hands of the public. The main component of the money supply consisted of deposits subject to cheque. The aggregate deposits of the chartered banks amounted to \$4,368 million against \$3,816 million one year ago. Notice deposits at the beginning of the month were greater than at any other time, the increase during the 12 months having been from \$1,889.5 million to \$2,225.4 million. Three of the four classes of deposits recorded gains during the 12 months the exception being the Dominion balances. The sum of the cash and cheque payments in April were estimated at \$6,347 million against \$5,578 million. Bank debits, augmented by 12½ per cent to cover transactions outside of clearing centres, were placed at \$5,131 million against \$4,580 million. Cash payments were computed at \$1,216 million against \$998 million.





Table 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, APRIL, 1944, WITH COMPARATIVE FIGURES FOR APRIL, 1943 AND MARCH, 1944.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS			
Province and Clearing House Centres	April, 1944	April, 1943	March, 1944
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax .....	51,533,541	43,332,478	53,698,778
Moncton .....	16,985,415	15,533,358	18,226,563
Saint John .....	31,036,674	32,836,313	30,819,722
Total - Maritime Provinces .	99,555,630	91,702,149	102,745,063
<u>Quebec -</u>			
Montreal .....	1,033,562,678	1,055,089,947	1,168,740,197
Quebec .....	103,671,501	90,973,227	154,667,883
Sherbrooke .....	10,959,756	9,945,955	11,208,572
Total - Quebec .....	1,148,193,935	1,156,009,129	1,334,616,652
<u>Ontario -</u>			
Brantford .....	20,785,465	18,671,509	18,889,858
Chatham .....	9,387,916	9,925,987	11,065,549
Fort William .....	11,486,485	9,384,869	10,951,585
Hamilton .....	106,883,635	105,808,576	122,217,528
Kingston .....	12,684,612	10,860,337	14,852,992
Kitchener .....	20,040,932	20,081,830	22,990,233
London .....	46,051,125	42,857,549	48,569,900
Ottawa .....	680,258,637	583,174,145	712,064,529
Peterborough .....	11,697,007	12,202,908	12,298,863
St. Catharines .....	18,657,701	21,210,242	18,718,930
Sarnia .....	13,802,674	13,113,524	13,874,414
Sudbury .....	8,676,337	8,331,682	8,952,943
Toronto .....	923,987,278	901,312,467	1,130,556,754
Windsor .....	82,839,463	82,945,764	88,318,116
Total - Ontario .....	1,967,239,267	1,839,881,389	2,234,422,194
<u>Prairie Provinces -</u>			
Brandon .....	7,275,260	6,399,357	6,924,354
Calgary .....	125,667,390	80,979,709	114,313,615
Edmonton .....	89,530,174	78,575,973	90,518,466
Lethbridge .....	9,816,312	7,441,463	8,762,160
Medicine Hat .....	5,296,345	5,186,756	4,900,501
Moose Jaw .....	12,607,939	10,661,034	11,740,682
Prince Albert .....	6,738,597	4,685,466	6,721,391
Regina .....	131,076,000	51,538,894	68,638,589
Saskatoon .....	21,217,949	15,361,723	21,451,157
Winnipeg .....	648,370,203	484,997,051	474,152,192
Total - Prairie Provinces ..	1,057,596,169	745,827,426	808,123,107
<u>British Columbia -</u>			
New Westminster .....	13,233,903	11,932,640	14,081,395
Vancouver .....	237,119,587	187,168,219	241,892,437
Victoria .....	38,321,903	38,191,557	37,396,343
Total - British Columbia ...	288,675,373	237,292,416	293,370,375
GRAND TOTAL FOR CANADA .....	4,561,260,734	4,070,712,509	4,773,277,391





Table 2. - CHEQUES CASHED BY TYPE OF ACCOUNT AND BY ECONOMIC AREAS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	April, 1944	March, 1944	April, 1944	March, 1944
	\$	\$	\$	\$
Maritime Provinces ...	94,639,757	98,628,267	4,915,873	4,116,796
Quebec .....	1,092,905,694	1,281,175,146	55,288,241	53,441,506
Ontario .....	1,880,173,443	2,163,681,207	87,065,824	70,740,987
Prairie Provinces ....	1,028,661,671	786,577,004	28,934,498	21,546,103
British Columbia .....	266,096,124	274,191,210	22,579,249	19,179,165
GRAND TOTAL FOR CANADA	4,362,476,689	4,604,252,834	198,783,685	169,024,557
CUMULATIVE TOTALS	First Four	First Four	Increase (+)	Percentage of
	Months of 1944	Months of 1943	Decrease (-)	1944 to 1943
Maritime Provinces ...	386,653,024	355,248,640	+ 31,404,384	108.8
Quebec .....	5,036,037,124	4,600,898,857	+ 435,138,267	109.5
Ontario .....	8,029,104,833	7,425,585,732	+ 603,519,101	108.1
Prairie Provinces ....	3,425,412,803	2,366,588,296	+ 1,058,824,507	144.7
British Columbia .....	1,177,836,398	945,745,704	+ 232,090,694	124.6
GRAND TOTAL FOR CANADA	18,055,044,182	15,694,067,229	+ 2,360,976,953	115.1

Table 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

SEASONALLY ADJUSTED ECONOMIC INDEXES	1 9 4 3			1 9 4 4			
	April	Nov.	Dec.	Jan.	Feb.	March	April
Bank Debits 1935-39=100..	156.6	195.4	164.3	171.6	172.4	188.8	175.4
Physical Volume of							
Business .....	236.9	242.9	248.8	247.0	241.6	247.8	-
Common Stocks 1935-39=100	82.6	79.6	80.5	81.5	82.0	81.5	-
Cost of Living .....	117.6	119.4	119.3	119.0	118.9	119.0	119.1
Employment in manufactur- ing 1926=100 .....	225.9	228.5	233.8	242.4	236.5	231.4	-
Wholesale Prices 1926=100	98.9	102.4	102.5	102.5	102.7	103.0	-
CIRCULATING MEDIA							
Millions of Dollars							
Bank of Canada notes ....	719.1	836.6	844.6	874.4	860.6	875.4	897.9
Circulation of Bank Notes	55.0	45.8	44.4	43.1	41.8	40.8	39.6
Total Notes in Hands of							
Public .....	664.2	767.3	760.8	793.7	781.3	801.0	836.5
Subsidiary Coin in Hands of Public .....	49.7	54.8	55.3	55.5	54.0	54.5	55.4
Circulating Media in Hands of Public (m) ..	713.9	822.1	816.1	849.2	835.3	855.5	892.0
EQUATION OF EXCHANGE							
Notice Deposits .....	1,889.5	1,961.2	1,882.5	1,947.8	2,026.2	2,123.8	2,225.4
Demand Deposits .....	1,659.0	1,826.8	1,619.2	1,696.8	1,673.3	1,753.7	1,892.0
Dominion Government							
Deposits .....	168.5	206.2	866.8	661.6	474.9	233.4	144.7
Provincial Government							
Deposits .....	99.1	113.0	85.6	88.5	98.5	105.4	106.3
Total Deposits (M1) .....	3,816.1	4,107.1	4,454.2	4,394.6	4,272.9	4,216.3	4,368.4
Ratio of Bank Debits to							
Deposits P.C. ....	106.7	144.0	108.9	102.7	98.5	88.3	95.8
Bank Debits + $12\frac{1}{2}$ P.C. (M1V1) .....	4,580	6,653	5,457	5,077	4,734	5,370	5,131
Velocity of Bank Deposits (V1) .....	1.20	1.62	1.23	1.16	1.11	1.27	1.17
Bank Debits less 5 large centres .....	859	1,270	1,100	880	910	1,046	1,038
Cash Payments (MV) .....	998	1,553	1,170	1,147	959	1,266	1,216
Cash and Cheque Payments (M1V1 + MV) .....	5,578	8,206	6,627	6,224	5,693	6,636	6,347
Index of Cash and Cheque Payments .....	162.0	238.4	192.5	180.8	165.4	192.8	184.3
Money Supply (M1 + M) ...	4,530	4,930	5,271	5,244	5,108	5,072	5,260

x Statistics of chartered banks apply to end of preceding month.





Published by Authority of the Hon. James A. MacKinnon, M.P.,  
Minister of Trade and Commerce  
DOMINION BUREAU OF STATISTICS - OTTAWA

Dominion Statistician,  
Chief, Business Statistics Branch;

S. A. Cudmore, M.A. (Oxon.), F.S.S., F.R.S.C.  
Sydney B. Smith, M.A.

### CHEQUES CASHED IN CLEARING CENTRES OF CANADA, MAY, 1944.

The amount of cheques cashed in clearing centres of Canada rose 22.7 per cent in May over the same month of last year. The total was \$6,653 million compared with \$5,424 million. Heavy payments on the sixth Victory Loan was the main cause of the marked gain of the month. Increases were shown in each of the five economic areas except the Maritime Provinces, the gains in the Prairie Provinces and Quebec being of extensive proportions.

Debits in the Maritime Provinces receded from \$151 million to \$144 million, a decline of 4.2 per cent. The gain in the province of Quebec was from \$1,422 million to \$1,906 million representing 34 per cent. Increases were shown in each of the three clearing centres of the province, the rise in Montreal having been from \$1,295 million to \$1,746 million. Eleven out of fourteen centres in Ontario recorded gains over the same month of last year, the aggregate having been \$3,056 million against \$2,603 million. Marked gains were shown in Toronto and Ottawa, the advance in the aggregate of the province having been 14.8 per cent.

Nine of the ten centres of the Prairie Provinces recorded increase in this comparison. The total was \$1,141 million against \$833 million in May last year, a gain of no less than 37 per cent. Increases were shown in the three centres of British Columbia, an advance of nearly 14 per cent having been recorded. The total in May was \$1,066 million against \$356 million.

Marked increases were shown in the cheques cashed during the first five months of the present year over the same period of 1943. The gain in the Dominion total was 17 per cent or \$3,590 million. The greatest increase was shown in the Prairie Provinces, the advance having been from \$3,199 million to \$4,566 million. The increase was no less than \$1,367 million or 42.7 per cent. The gains in the Maritime Provinces and in the Province of Quebec were 5 per cent and 15.3 per cent respectively. The Quebec total amounted to \$6,942 million against \$6,023 million. The gain in Ontario was 9.9 per cent or \$997 million, the total in the first five months of the present year having been \$1,086 million. Cheque transactions in British Columbia rose 21.6 per cent to a total of \$1,583 million in the first five months of the present year.

Bank debits in May, after seasonal adjustment, recorded a gain of 28 per cent over the preceding month. Marked increases were recorded in this comparison in each of the five economic areas except the Prairie Provinces. Gains of 46 per cent and 42.5 per cent were shown in Quebec and British Columbia, respectively. The increases in the Maritime Provinces and Ontario were 28.8 per cent and 34.8 per cent. Due to heavy transactions in connection with the sixth Victory Loan, the gains in Montreal and Toronto, after the usual adjustment, ranged from 52 per cent to 59 per cent.

The money supply at the end of April was \$5,399 million compared with \$4,722 million on the same date of last year, a gain of 14 per cent. Increases were shown in each of the four classes of bank deposits in the twelve-month comparison, the total rising from \$3,984 million to \$4,506 million. Circulating media in the hands of the public, consisting of bank notes and subsidiary coin, showed a gain of 21 per cent. An increase of 13 per cent was recorded in the sum of the cash and cheque payments, the total in April having been \$6,317 million. Bank debits including an allowance of 12½ per cent to cover cheques cashed outside of clearing centres amounted to \$5,131 million in April compared with estimated cash payments of \$1,186 million.

The index of bank debits in April was 175.4 against 156.6 in the same month of last year. The index of common stock prices recorded a decline in this comparison, while moderate gains were shown in the index of the physical volume of business, employment in manufacturing and in wholesale prices and cost of living.

The total of the Dominion and Provincial balances and demand deposits was \$4,253 million at the end of April. The cheques cashed against such accounts was \$4,312 million during that month, the consequent turnover having been 1.94. Turnover in the preceding month was 2.04. Cheques cashed against savings accounts were \$109 million in April, the amount of the savings account at the end of the month having been \$2,254 million. The turnover was consequently .088 against .089 in the preceding month.

### PLEASE NOTE:

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Table 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, MAY, 1944, WITH COMPARATIVE FIGURES FOR MAY, 1943 and APRIL, 1944.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS			
Province and Clearing House Centres	May, 1944	May, 1943	April, 1944
	\$	\$	\$
<b>Maritime Provinces -</b>			
Halifax .....	79,913,961	84,400,228	51,533,541
Moncton .....	21,736,891	18,698,845	16,985,415
Saint John .....	42,636,945	47,494,191	31,036,674
<b>Total - Maritime Provinces .</b>	<b>144,287,797</b>	<b>150,593,264</b>	<b>99,555,630</b>
<b>Quebec -</b>			
Montreal .....	1,746,391,824	1,294,527,062	1,033,562,678
Quebec .....	143,990,022	112,536,134	103,671,501
Sherbrooke .....	15,188,465	14,746,160	10,959,756
<b>Total - Quebec .....</b>	<b>1,905,570,311</b>	<b>1,421,809,356</b>	<b>1,148,193,935</b>
<b>Ontario -</b>			
Brantford .....	26,486,914	24,340,944	20,785,465
Hamilton .....	12,464,367	11,965,347	9,387,916
Port William .....	17,732,618	13,557,741	11,486,485
Milton .....	142,316,561	140,398,253	106,883,635
Kingston .....	17,886,899	16,445,214	12,684,612
Pitchener .....	40,376,314	37,049,313	20,040,932
London .....	74,946,165	67,045,930	46,051,125
Wetawa .....	875,723,845	706,469,164	680,258,637
Waterborough .....	14,581,378	14,732,299	11,697,007
St. Catharines .....	26,824,783	29,588,215	18,657,701
Orillia .....	19,163,916	18,269,670	13,802,674
Windsor .....	11,307,324	9,755,859	8,676,337
Toronto .....	1,674,480,729	1,467,270,509	923,987,278
Windsor .....	102,108,005	105,614,631	82,839,463
<b>Total - Ontario .....</b>	<b>3,056,399,818</b>	<b>2,662,503,089</b>	<b>1,967,239,267</b>
<b>Prairie Provinces -</b>			
Brandon .....	9,304,985	7,505,954	7,275,260
Edmonton .....	159,447,567	109,269,102	125,667,390
Regina .....	85,740,011	91,680,259	89,530,174
Saskatoon .....	10,201,161	8,192,712	9,816,312
Weyburn .....	5,879,505	5,517,906	5,296,345
Yorkton .....	17,112,609	12,022,083	12,607,939
Prince Albert .....	8,194,838	5,117,881	6,738,597
Weyburn .....	104,081,886	76,284,294	131,076,000
Saskatoon .....	25,466,295	19,428,942	21,217,949
Winnipeg .....	715,307,839	497,763,189	648,370,203
<b>Total - Prairie Provinces ..</b>	<b>1,140,736,696</b>	<b>832,782,322</b>	<b>1,057,596,169</b>
<b>British Columbia -</b>			
Vancouver .....	17,313,907	14,092,987	13,233,903
Victoria .....	330,819,740	288,640,268	237,119,567
Port Moody .....	57,489,093	53,289,494	38,321,903
<b>Total - British Columbia ...</b>	<b>405,622,740</b>	<b>356,022,749</b>	<b>288,675,373</b>
<b>GRAND TOTAL FOR CANADA .....</b>	<b>6,652,617,362</b>	<b>5,423,710,780</b>	<b>4,561,260,374</b>





Table 2. - CHEQUES CASHED BY TYPE OF ACCOUNT AND BY ECONOMIC AREAS

ECONOMIC AREA	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	May, 1944	April, 1944	May, 1944	April, 1944
	\$	\$	\$	\$
Maritime Provinces ...	134,322,951	94,639,757	9,964,846	4,915,873
Quebec .....	1,795,103,630	1,092,905,694	110,466,681	55,288,241
Ontario .....	2,896,600,365	1,880,173,443	159,799,453	87,065,824
Prairie Provinces ....	1,102,364,366	1,028,661,671	38,372,330	28,934,498
British Columbia .....	370,229,133	266,096,124	35,393,607	22,579,249
GRAND TOTAL FOR CANADA	6,298,620,445	4,362,476,689	353,996,917	198,783,685
CUMULATIVE TOTALS	First Five	First Five	Increase (+)	Percentage of
	Months of 1944	Months of 1943	Decrease (-)	1944 to 1943
Maritime Provinces ...	530,940,821	505,841,904	+ 25,098,917	105.0
Quebec .....	6,941,607,435	6,022,708,213	+ 918,899,222	115.3
Ontario .....	11,085,504,651	10,088,088,821	+ 997,415,830	109.9
Prairie Provinces ....	4,566,149,499	3,199,370,618	+ 1,366,778,881	142.7
British Columbia .....	1,583,459,138	1,301,768,453	+ 281,690,685	121.6
GRAND TOTAL FOR CANADA	24,707,661,544	21,117,778,009	+ 3,589,883,535	117.0

Table 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS x

SEASONALLY ADJUSTED ECONOMIC INDEXES	1943			1944		
	April	Dec.	Jan.	Feb.	March	April
Bank Debits 1935-39=100 ...	156.6	164.3	171.6	172.4	188.8	175.4
Physical Volume of Business	236.9	248.8	247.0	241.6	247.8	239.5
Common Stocks 1935-39=100 .	82.6	80.5	81.5	82.0	81.5	79.3
Cost of Living 1935-39=100.	117.6	119.3	119.0	118.9	119.0	119.1
Employment in manufacturing 1926=100 .....	225.9	233.8	242.5	236.5	231.4	227.1
Wholesale Prices 1926=100 .	99.0	102.5	102.5	102.7	103.0	102.9
CIRCULATING MEDIA						
Millions of Dollars						
Bank of Canada notes .....	744.1	874.4	860.6	875.4	897.9	915.3
Circulation of Bank Notes .	53.2	43.1	41.8	40.8	39.6	38.6
Total Notes in Hands of Public .....	687.5	793.7	781.3	801.0	836.5	837.2
Subsidiary Coin in Hands of Public .....	49.8	55.3	54.0	54.3	55.1	55.7
Circulating Media in Hands of Public (m) .....	737.3	849.0	835.3	855.3	891.6	892.9
SITUATION OF EXCHANGE						
Time Deposits .....	1,926.3	1,947.8	2,026.2	2,123.8	2,225.4	2,253.7
Demand Deposits .....	1,800.2	1,696.8	1,673.3	1,753.7	1,892.0	1,987.4
Federal Government Deposits	144.0	661.6	474.9	233.4	144.7	146.8
Provincial Government Deposits .....	113.3	88.5	98.5	105.4	106.3	118.4
Total Deposits (M1) .....	3,983.7	4,394.6	4,272.9	4,216.3	4,368.4	4,506.3
Ratio of Bank Debits to Deposits P.C. ....	102.2	110.4	105.6	99.8	109.3	101.2
Bank Debits + 12½ P.C. (M1V1)	4,580	5,457	5,077	4,734	5,370	5,131
Velocity of Bank Deposits (V1)	1.15	1.24	1.19	1.12	1.23	1.14
Bank Debits less 5 large centres .....	859	1,100	880	910	1,046	1,038
Cash Payments (MV) .....	988	1,223	1,156	1,119	1,277	1,186
Cash and Cheque Payments (M1V1 + MV) .....	5,568	6,680	6,232	5,853	6,647	6,317
Index of Cash and Cheque Payments .....	161.7	194.0	181.0	170.0	193.1	183.5
Money Supply (M1 + M) .....	4,722	5,244	5,108	5,072	5,260	5,399

x Revised so as to place statistics of bank notes and subsidiary coin on the same date.

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Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS - OTTAWA

Dominion Statistician;

Chief, Business Statistics Branch;

S. A. Cudmore, M.A. (Oxon.), F.S.S., F.R.S.C.

Sydney B. Smith, M.A.

CHEQUES CASHED IN CLEARING CENTRES OF CANADA, JUNE, 1944.

The amount of cheques cashed in clearing centres was 20 p.c. greater in June than in the same month of last year. The total was \$5,219 million against \$4,350 million, the gain being no less than \$869 million. The increase in the Maritime Provinces was of relatively moderate proportions, marked gains being shown in each of the other four economic areas. The gain in the Maritimes was from \$98 million to \$105 million, amounting to 6.9 p.c.

A marked increase was registered in Montreal, the total rising from \$1,139 million to \$1,434 million. The total for the province of Quebec was \$1,598 million, a gain of more than 24 p.c. Nine of the fourteen centres in Ontario recorded gains in this comparison the total for the province rising from \$1,928 million to \$2,247 million. The gain was \$318 million or 16.5 p.c.

Gains were general in the ten centres of the Prairie Provinces, the total for Winnipeg rising from \$478 million to \$586 million. The total for the area was \$958 million against \$779 million a gain of nearly 23 p.c. Cheque transactions were larger in British Columbia than in the same month of last year, the total having been \$313 million against \$257 million, an increase of 21.8 p.c.

Comparison with the first half of 1943

Bank debits in the first half of 1944 rose to \$29,927 million compared with \$25,467 million in the same period of last year. The increase was 17.5 p.c. or \$4,460 million. The greatest increase for the five economic areas was recorded in the Prairie Provinces. The total in this area rose from \$3,979 million to \$5,524 million, the increase being no less than \$1,545 million or 38.8 p.c. The gain in the Maritime Provinces was 5.3 p.c. the total in the first half of this year having been \$635.9 million. The gain in the province of Quebec was 16.8 p.c., the total in the first half rising from \$7,310 million to \$8,539 million. The total cheques cashed in Ontario were far larger than in any other area, the amount in the first half of the present year having been \$13,332 million, a gain of 10.9 p.c. The increase in British Columbia was 21.7 p.c., the total in the first half having been \$1,896 million.

Comparison with May, 1944, after seasonal adjustment

Owing to the particularly high level of cheque transactions in May of the present year due to heavy payments on the Sixth Victory Loan, bank debits in June recorded a decline of 21.2 p.c. after seasonal adjustment. Declines were general in the five economic areas and in the four principal cities. Declines in the Maritimes and in Quebec were 22.3 p.c. and 16.9 p.c., respectively. The decline after seasonal adjustment in Ontario was 25 p.c., Toronto showing a recession of 19.2 p.c. The drop in the Prairie Provinces and in British Columbia was 12.8 p.c. and 30.7 p.c., respectively.

Cheques cashed against current accounts including Dominion and Provincial balances and demand deposits amounted to \$4,996 million during June compared with \$4,173 million in the same month last year. The current deposit liabilities of the banks amounted to \$2,756 million at the end of the preceding month. Cheques cashed against notice deposits amounted to \$223 million in June compared with \$177 million in June last year. The notice deposits amounted to \$2,094 million on May 31st.

Indexes indicating the volume of business were at a higher level in May of this year than in the same month of 1943. The index of the physical volume of business moved up more than 4 points to 236.0 while the index of employment in manufacturing on the base of 1926 showed a slight betterment at 221.2. Common stock prices were at a lower position while minor gains were shown in the index of the cost of living and wholesale prices.

The money supply was \$5,915 million on the latest date for which data are available compared with \$4,878 million on the same date of last year. Deposit liabilities of the banks advanced from \$4,152 million to nearly \$4,850 million during the same interval. The circulating media in the hands of the public consisting of bank notes and subsidiary coin rose from \$725 million to \$865 million. The sum of the cash and cheque payments were computed at \$9,036 million against \$7,342 million of which the bank debits, increased by  $12\frac{1}{2}$  p.c. to cover transactions outside clearing centres, rose from \$6,102 million to \$7,484 million.





Table 1 - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, JUNE, 1944, WITH COMPARATIVE FIGURES FOR JUNE, 1943 AND MAY, 1944.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Province and Clearing House Centres	June, 1944 \$	June, 1943 \$	May, 1944 \$
<b>Maritime Provinces -</b>			
Halifax .....	53,488,354	50,123,897	79,913,961
Moncton .....	19,302,195	17,936,266	21,736,891
Saint John .....	32,160,704	30,119,231	42,636,945
<b>Total - Maritime Provinces .</b>	<b>104,951,253</b>	<b>98,179,394</b>	<b>144,287,797</b>
<b>Quebec -</b>			
Montreal .....	1,434,023,848	1,139,081,834	1,746,391,824
Quebec .....	150,929,309	137,017,034	143,990,022
Sherbrooke .....	12,622,960	10,391,968	15,188,465
<b>Total - Quebec .....</b>	<b>1,597,576,117</b>	<b>1,286,990,836</b>	<b>1,905,570,311</b>
<b>Ontario -</b>			
Brantford .....	20,878,372	18,379,623	26,486,914
Chatham .....	10,550,396	10,004,090	12,464,367
Fort William .....	12,475,749	9,505,277	17,732,618
Hamilton .....	108,867,746	97,346,093	142,316,561
Kingston .....	12,263,484	12,488,868	17,886,899
Kitchener .....	21,066,603	21,786,314	40,376,314
London .....	59,791,765	46,303,719	74,946,165
Ottawa .....	534,073,112	501,920,858	875,723,845
Peterborough .....	12,350,915	12,665,960	14,581,378
St. Catharines .....	19,615,955	20,180,544	10,324,783
Sarnia .....	16,839,382	11,595,595	19,163,916
Sudbury .....	9,270,552	8,461,765	11,307,324
Toronto .....	1,333,798,175	1,077,087,120	1,674,480,729
Windsor .....	74,670,971	80,693,802	102,108,005
<b>Total - Ontario .....</b>	<b>2,246,513,177</b>	<b>1,928,419,628</b>	<b>3,056,399,818</b>
<b>Prairie Provinces -</b>			
Brandon .....	7,159,461	6,709,353	9,304,985
Calgary .....	121,015,291	91,945,441	159,447,567
Edmonton .....	83,899,743	79,520,698	85,740,011
Lethbridge .....	12,131,409	7,233,355	10,201,161
Medicine Hat .....	5,000,843	4,767,474	5,879,505
Moose Jaw .....	11,837,990	10,440,798	17,112,609
Prince Albert .....	6,296,733	4,912,235	8,194,838
Regina .....	102,654,360	78,659,083	104,081,886
Saskatoon .....	21,043,605	17,527,580	25,466,295
Winnipeg .....	586,316,514	477,588,558	715,307,839
<b>Total - Prairie Provinces .....</b>	<b>957,557,949</b>	<b>779,304,575</b>	<b>1,140,736,696</b>
<b>British Columbia -</b>			
New Westminster .....	14,546,278	10,856,992	17,313,907
Vancouver .....	248,063,852	202,450,012	330,819,740
Victoria .....	50,143,007	43,407,097	57,489,093
<b>Total - British Columbia ...</b>	<b>312,753,137</b>	<b>256,714,101</b>	<b>405,622,740</b>
<b>GRAND TOTAL FOR CANADA .....</b>	<b>5,219,351,633</b>	<b>4,349,008,534</b>	<b>6,652,617,362</b>





Table 2. - CHEQUES CASHED BY TYPE OF ACCOUNT AND BY ECONOMIC AREAS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	June, 1944	May, 1944	June, 1944	May, 1944
	\$	\$	\$	\$
Maritime Provinces ...	99,175,872	134,322,951	5,775,381	9,964,846
Quebec .....	1,518,593,864	1,795,103,630	77,982,253	110,466,681
Ontario .....	2,152,627,500	2,896,600,365	93,885,677	159,799,453
Prairie Provinces ....	933,245,100	1,102,364,366	24,312,849	38,372,330
British Columbia .....	291,385,073	370,229,133	21,368,064	35,393,607
GRAND TOTAL FOR CANADA	4,996,027,409	6,298,620,445	223,324,224	353,996,917
CUMULATIVE TOTALS	First half- year of 1944	First half- year of 1943	Increase (+) Decrease (-)	Percentage of 1944 to 1943
Maritime Provinces ...	635,892,074	604,021,298 +	31,870,776	105.3
Quebec .....	8,539,183,552	7,309,699,049 +	1,229,484,503	116.8
Ontario .....	13,332,017,828	12,016,508,449 +	1,315,509,379	110.9
Prairie Provinces ....	5,523,707,448	3,978,675,193 +	1,545,032,255	138.8
British Columbia .....	1,896,212,275	1,558,482,554 +	337,729,721	121.7
GRAND TOTAL FOR CANADA	29,927,013,177	25,467,386,543 +	4,459,626,634	117.5

Table 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS x

SEASONALLY ADJUSTED ECONOMIC INDEXES	1943			1944		
	May	Jan.	Feb.	March	April	May
Bank Debits 1935-39=100 ...	183.0	171.6	172.4	188.8	175.4	224.5
Physical Volume of Business	231.8	247.0	241.6	247.8	239.5	236.0
Common Stocks 1935-39=100 .	83.7	81.5	82.0	81.5	79.3	79.9
Cost of Living 1935-39=100.	118.1	119.0	118.9	119.0	119.1	119.2
Employment in manufacturing 1926=100 .....	220.9	242.4	236.5	231.4	227.1	221.2
Wholesale Prices 1926=100 .	99.3	102.5	102.7	103.0	102.9	102.5
CIRCULATING MEDIA	Millions of Dollars					
Bank of Canada notes .....	746.8	860.6	875.4	897.9	915.3	911.5
Circulation of Bank Notes .	51.3	41.8	40.8	39.6	38.6	37.4
Total Notes in Hands of Public .....	674.8	781.3	801.0	836.5	837.2	809.5
Subsidiary Coin in Hands of Public .....	50.4	54.0	54.3	55.1	55.7	55.4
Circulating Media in Hands of Public (m) .....	725.2	835.3	855.3	891.6	892.9	864.9
EQUATION OF EXCHANGE						
Notice Deposits .....	1,732.3	2,026.2	2,123.8	2,225.4	2,253.7	2,093.9
Demand Deposits .....	1,451.6	1,673.3	1,753.7	1,892.0	1,987.4	1,711.4
Dominion Government Deposits	887.4	474.9	233.4	144.7	146.8	952.8
Provincial Government Deposits .....	80.3	98.5	105.4	106.3	118.4	91.5
Total Deposits (M1) .....	4,151.6	4,272.9	4,216.3	4,368.4	4,506.3	4,849.6
Ratio of Bank Debits to Deposits P.C. ....	130.6	105.6	98.8	109.3	101.2	137.2
Bank Debits + 12½ P.C. (M1V1)	6,102	5,077	4,734	5,370	5,131	7,484
Velocity of Bank Deposits (V1)	1.47	1.19	1.12	1.23	1.14	1.54
Bank Debits less 5 large centres .....	1,169	880	910	1,046	1,038	1,310
Cash Payments (MV) .....	1,240	1,156	1,119	1,277	1,186	1,552
Cash and Cheque Payments (M1V1 + MV) .....	7,342	6,232	5,853	6,647	6,317	9,036
Index of Cash and Cheque Payments .....	213.3	181.0	170.0	193.1	183.5	262.5
Money Supply (M1 + M) .....	4,878	5,108	5,072	5,260	5,399	5,915

x Revised so as to place statistics of bank notes and subsidiary coin on the same date.





Published by Authority of the Hon. James A. MacKinnon, M.P.,  
Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS - OTTAWA

Dominion Statistician:

Chief, Business Statistics Branch:

S. A. Cudmore, M.A. (Oxon.), F.S.S., F.R.S.C.  
Sydney B. Smith, M.A.

CHEQUES CASHED IN CLEARING CENTRES OF CANADA, JULY, 1944.

Cheques cashed against individual accounts recorded an increase of 7.4 p.c. in July over the same month of last year. The total was \$4,733 million compared with \$4,406 million. Advances were shown in each of the five economic areas. The greatest percentage increase occurred in the Prairie provinces, the amount having been \$936 million against \$765 million in the same month one year ago. The increase was no less than 22.3 p.c. An even greater percentage advance was shown in Winnipeg, the upward movement having been from \$465 million to \$574 million.

The Maritime provinces recorded an appreciable increase in the amount of cheques cashed, gains being shown in Halifax and Saint John. The total was \$104 million, an increase of 3.3 p.c. over July of 1943. Increases of 5.1 p.c. and 5.6 p.c. were shown in Montreal and the province of Quebec, respectively. The total in July was \$1,385 million against \$1,310 million. Gains were shown in Montreal and the city of Quebec, the increase in the former having been from \$1,194 million to \$1,256 million. One half of the fourteen centres in Ontario recorded advances during the twelve-month interval. The gain in Toronto was from \$1,101 million to \$1,115 million, an increase of 1.2 p.c. The aggregate for the province was 2.9 p.c. greater at \$2,011 million. Nine of the ten centres in the Prairie provinces showed gains in July over the same month of last year, the total having been \$936 million against \$765 million. New Westminster and Vancouver recorded gains in this comparison, the total for the province rising 8.4 p.c. to \$297 million.

Comparison with the First Seven Months of 1943.

The amount of cheques cashed in the first seven months of the present year was \$34,460 million compared with \$29,873 million. The consequent increase was \$4,586 million or 15.4 p.c. The greatest percentage increase among the five economic areas occurred in the Prairie provinces, debits having risen 35.7 p.c.

Important gains were also shown in Quebec and British Columbia where the increases were 14.3 p.c. and 18.5 p.c., respectively. The total in Quebec during the first seven months of the present year was \$9,855 million, a gain of \$1,235 million over the same period of last year. In British Columbia the advance was from \$1,833 million to \$2,172 million. The increase in the Maritime Provinces was 4.3 p.c. to \$735 million. The cheques cashed in Ontario during the first seven months amounted to \$15,259 million exceeding by a considerable margin the total for any other economic area. The gain was 9.2 p.c. or \$1,288 million.

Debits Against Current and Savings Accounts.

Cheques cashed against current accounts were \$4,533 million in July against \$4,996 million in June. The decline in debits against notice deposits was from \$223.3 million in June to \$200.7 million in July.

Money Supply and Payments.

The money supply revised in the present report by the addition of Dominion Government and other deposits with the Bank of Canada was \$5,776 million at the end of June compared with \$4,955 million on the same date of last year. The deposits showed a gain of 15.6 p.c. during the twelve-month period resulting in a total of \$4,866 million. The circulating media in the hands of the public including bank notes and subsidiary coin rose 22 p.c. to \$909.8 million. It is estimated that the cash and cheque payments rose during the same interval from \$6,132 million to \$7,351 million, a gain of 19.9 p.c. The increases in cash payments and payments by cheque were 25 p.c. and 18.8 p.c., respectively.



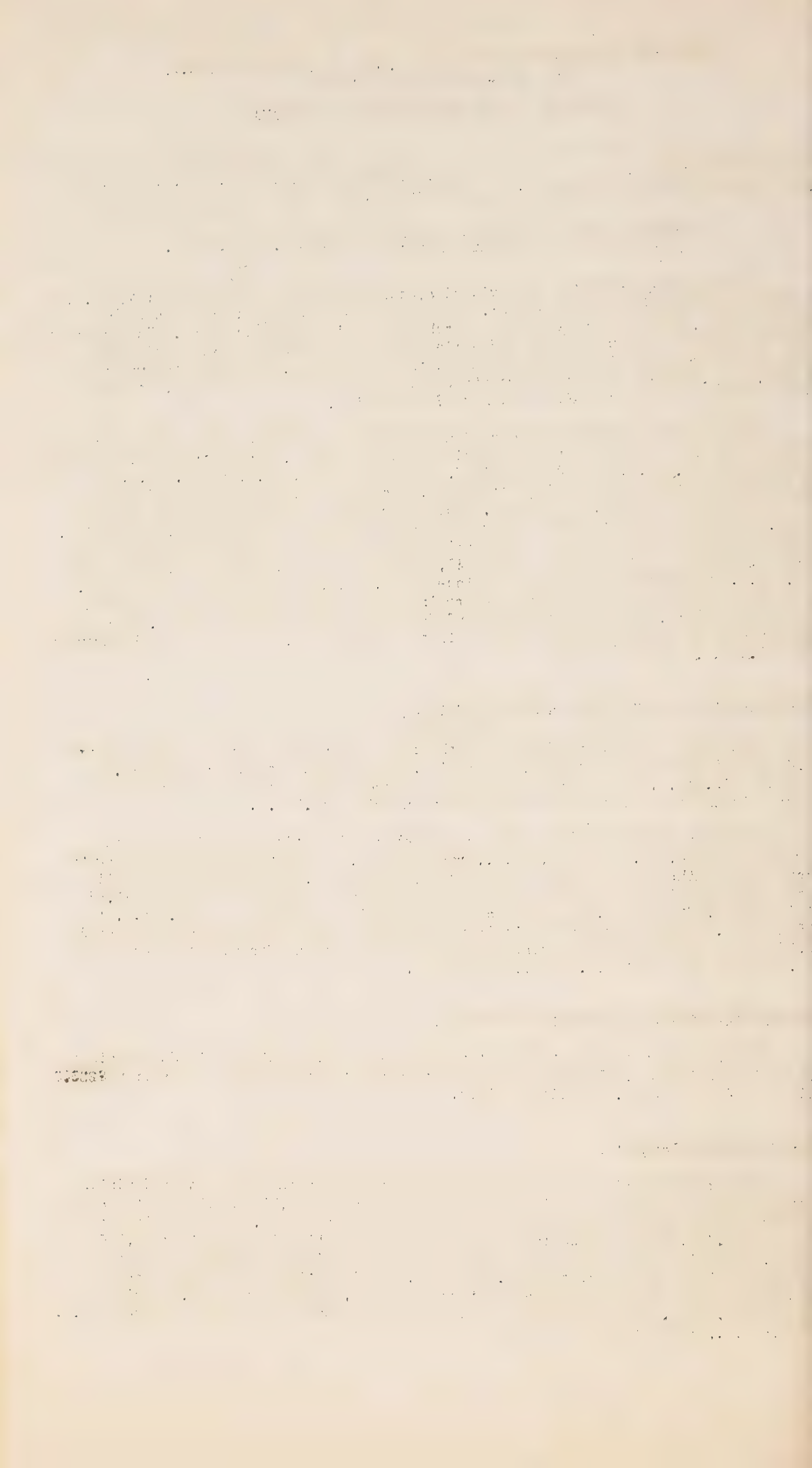


Table 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, JULY, 1944, WITH COMPARATIVE FIGURES FOR JULY, 1943 and JUNE, 1944.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Province and Clearing House Centres	JULY, 1944	JULY, 1943	JUNE, 1944
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax .....	55,805,648	52,923,526	53,488,354
Moncton .....	16,506,546	19,216,929	19,302,195
Saint John .....	31,995,713	28,797,806	32,160,704
Total - Maritime Provinces .	104,307,907	100,938,261	104,951,253
<u>Quebec -</u>			
Montreal .....	1,255,759,996	1,194,331,675	1,434,023,848
Quebec .....	117,297,665	104,441,513	150,929,309
Sherbrooke .....	11,530,953	11,671,601	12,622,960
Total - Quebec .....	1,384,588,614	1,310,444,789	1,597,576,117
<u>Ontario -</u>			
Brantford .....	20,379,221	19,149,196	20,878,372
Chatham .....	11,267,642	10,690,120	10,550,396
Fort William .....	13,174,594	10,018,479	12,475,749
Hamilton .....	111,270,404	118,507,561	108,867,746
Kingston .....	12,883,178	13,333,878	12,263,484
Kitchener .....	20,088,408	21,563,860	21,066,603
London .....	57,568,804	47,740,620	59,791,765
Ottawa .....	517,995,141	476,608,587	534,073,112
Peterborough .....	10,858,046	12,320,042	12,350,915
St. Catharines .....	17,716,666	20,513,529	19,615,955
Sarnia .....	14,762,575	15,372,076	16,839,382
Sudbury .....	9,086,644	8,495,086	9,270,552
Toronto .....	1,114,726,619	1,101,244,799	1,333,798,175
Windsor .....	79,228,730	79,484,362	74,670,971
Total - Ontario .....	2,011,006,672	1,955,042,195	2,246,513,177
<u>Prairie Provinces -</u>			
Brandon .....	7,815,794	6,766,819	7,159,461
Calgary .....	121,007,713	91,253,326	121,015,291
Edmonton .....	83,625,732	85,201,336	83,899,743
Lethbridge .....	9,036,865	7,906,943	12,131,409
Medicine Hat .....	5,245,759	5,023,725	5,202,843
Moose Jaw .....	11,961,212	11,532,733	11,837,990
Prince Albert .....	6,650,077	4,735,108	6,296,733
Regina .....	95,157,653	69,534,929	102,654,360
Saskatoon .....	21,577,028	13,223,180	21,043,605
Winnipeg .....	574,067,229	464,969,750	586,316,514
Total - Prairie Provinces .	936,145,062	765,147,849	957,557,949
<u>British Columbia -</u>			
New Westminster .....	14,365,767	12,587,008	14,546,278
Vancouver .....	247,094,273	215,577,641	248,063,852
Victoria .....	35,953,243	46,208,332	50,143,007
Total - British Columbia ..	297,413,283	274,372,981	312,753,137
GRAND TOTAL FOR CANADA .....	4,733,461,538	4,405,946,075	5,219,351,633





Table 2. - CHEQUES CASHED BY TYPE OF ACCOUNT AND BY ECONOMIC AREAS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	July, 1944	June, 1944	July, 1944	June, 1944
	\$	\$	\$	\$
Maritime Provinces ...	99,582,065	99,175,872	4,725,842	5,775,381
Quebec .....	1,316,265,918	1,518,593,864	68,322,696	77,982,253
Ontario .....	1,927,460,910	2,152,627,500	83,545,762	93,885,677
Prairie Provinces ...	913,595,153	933,245,100	22,549,909	24,312,849
British Columbia .....	275,933,725	291,385,073	21,529,553	21,368,064
GRAND TOTAL FOR CANADA.	4,532,787,771	4,996,027,409	200,673,767	223,324,224
CUMULATIVE TOTALS	First seven months of 1944	First seven months of 1943	Increase + Decrease -	Percentage of 1944 to 1943
Maritime Provinces ...	735,474,139	704,959,559	+ 30,514,580	104.3
Quebec .....	9,855,449,470	8,620,143,838	+ 1,235,305,632	114.3
Ontario .....	15,259,478,738	13,971,550,644	+ 1,287,928,094	109.2
Prairie Provinces ...	6,437,302,601	4,743,823,042	+ 1,693,479,559	135.7
British Columbia .....	2,172,096,000	1,832,855,535	+ 339,240,465	118.5
GRAND TOTAL FOR CANADA.	34,459,800,948	29,873,332,618	+ 4,586,468,330	115.4

Table 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

SEASONALLY ADJUSTED ECONOMIC INDEXES	1943	1944				
	June	Feb.	March	April	May	June
Bank Debits, 1935-39=100 .....	147.5	172.4	182.8	175.4	224.5	176.9
Physical Volume of Business ...	232.4	241.6	247.8	239.5	241.8	238.8
Common Stocks, 1935-39=100 ...	86.3	82.0	81.5	79.3	79.9	83.7
Cost of Living, 1935-39=100 ...	118.5	118.9	119.0	119.1	119.2	119.0
Employment in manufacturing 1926=100	219.7	236.5	231.4	227.1	221.2	218.7
Wholesale Prices, 1926=100 ....	99.5	102.7	103.0	102.9	102.5	102.5

Table 4. - EQUATION OF EXCHANGE(1)

	1943	1944				
	June	Feb.	March	April	May	June
Circulating Media(2)	Millions of Dollars					
Bank Notes in Circulation -						
Bank of Canada .....	758.4	875.4	897.9	915.3	911.5	920.5
Chartered Banks .....	49.8	40.8	39.6	38.6	37.4	36.6
Notes in hands of public .....	693.6	801.0	836.5	837.2	809.5	853.1
Subsidiary coin in hands of public.	51.2	54.3	55.1	55.7	55.4	56.8
Total Circulating Media in hands of public (M) .....	744.8	855.3	891.6	892.9	864.9	909.8
Deposits(2)						
Deposits with Chartered Banks -						
Dominion Government .....	686.4	233.4	144.7	146.8	952.8	699.9
Provincial Government .....	93.3	105.4	106.3	118.4	91.5	100.6
Demand .....	1,539.0	1,753.7	1,892.0	1,987.4	1,711.4	1,840.7
Notice .....	1,782.1	2,123.8	2,225.4	2,253.7	2,093.9	2,194.5
Total .....	4,100.9	4,216.3	4,368.4	4,506.3	4,849.6	4,835.7
Deposits with Bank of Canada -						
Dominion Government .....	90.1	40.1	65.8	24.6	101.8	8.2
Other .....	19.2	31.5	22.8	17.4	26.6	22.0
Total .....	109.2	71.6	88.6	42.0	128.4	30.2
Total Deposits (M <sub>1</sub> ) .....	4,210.1	4,287.9	4,457.0	4,548.3	4,978.0	4,865.8
Money Supply (M + M <sub>1</sub> ) .....	4,954.9	5,143.3	5,348.7	5,441.2	5,842.9	5,775.7
Cash and Cheque Payments						
Bank Debits .....	4,349.6	4,208.0	4,773.3	4,561.3	6,652.6	5,219.4
Bank Debits less 5 large centres ..	951.5	910.0	1,045.9	1,038.0	1,309.9	1,083.1
Estimated total cheque payments(3) (M <sub>1</sub> V <sub>1</sub> ) .....	5,081.7	4,869.9	5,566.2	5,277.1	7,725.4	6,036.7
Velocity of deposits (V <sub>1</sub> ) .....	1.21	1.14	1.25	1.16	1.55	1.24
Cash Payments (4) (MV) .....	1,050.1	1,135.9	1,298.2	1,206.3	1,562.0	1,314.7
Cash and Cheque Payments(MV + M <sub>1</sub> V <sub>1</sub> )	6,131.8	6,005.8	6,864.4	6,483.4	9,287.4	7,351.4

(1) Revised.

(2) End of month.

(3) Including allowance of 12½ p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

(4) V assumed to be 116.5 p.c. of V<sub>1</sub>.





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Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS - OTTAWA

BAROMETRICS FILE 'C'

Dominion Statistician: S. A. Cudmore, M.A. (Oxon.), F.S.S., F.R.S.C.  
Chief, Business Statistics Branch: Sydney B. Smith, M.A.

CHEQUES CASHED IN CLEARING CENTRES OF CANADA, AUGUST, 1944

Cheques cashed against individual accounts were 12.7 p.c. greater in August than in the same month of last year. The total was \$4,532 million against \$4,020 million one year ago. Increase was shown in each of the five economic areas and greater activity was indicated in 29 out of 33 clearing centres. The gain in the Maritime Provinces was 6.7 p.c., each of the 3 centres participating in the advances. The total was \$97.8 million against \$91.7 million one year ago. Cheques cashed in Montreal rose from \$1,097 million to \$1,147 million, the increase in the provincial total having been 6 p.c. Increases were shown in Quebec and Sherbrooke, the advance in the Provincial total being from \$1,216 million to \$1,289 million. Eleven of the fourteen centres in Ontario recorded gains over the same month of last year. The provincial total was \$1,937 million against \$1,747 million, a gain of 10.9 p.c. Debits in Toronto rose from \$879 million to \$1,053 million. Increases were general in each of the 10 clearing centres in the Prairie Provinces. The aggregate for the economic area rose no less than 28.5 p.c. to \$911 million. An increase of \$139 million was shown in Winnipeg where the total rose from \$420 million to \$559 million. Advances were shown in two of the three centres of British Columbia, the result being an advance of 15.4 p.c. In the provincial total the increase was from \$257 million to \$297 million.

Comparison with the First Eight Months of 1943.

Bank debits at \$39,192 million in the first 8 months of the present year recorded an increase of \$5,299 million or 15.6 p.c. over the same period of last year. The total for the present year was greater than in any similar period. The Prairie Provinces took precedence among the economic areas in the percentage advances achieved in the first 8 months. The increase was from \$5,453 million to \$7,371 million a gain of 35 p.c. or \$1,918 million. Cheques cashed in the Maritime Provinces rose from \$797 million to \$838 million, a gain of 5.2 p.c. The increase in Quebec was \$1,377 million or 14 p.c., the total in the first 8 months of the present year having been \$11,213 million. Rising from \$15,718 million to \$17,280 million, the gain in Ontario amounted to 9.9 p.c. or \$1,562 million. The increase in British Columbia was 19.2 p.c. or \$400 million, resulting in a total of \$2,491 million in the first 8 months of the present year. Cheques cashed against current accounts were \$4,359 million, the deposits at the end of the preceding month having been \$2,451 million including the Dominion and provincial balances and demand deposits. Cheques cashed against notice deposits amounted to \$172.8 million, such deposits having been \$2,265 million at the beginning of the month.

Comparison with July, 1944 after Seasonal Adjustment.

The amount of cheques cashed in July last was \$4,733 million, a considerably greater amount than in August. After seasonal adjustment, however, an increase of 4.2 p.c. was indicated. Cheques cashed after the usual adjustment recorded minor increases in each of the five economic areas except British Columbia where the situation was practically unchanged. The decline in the Maritime Provinces was less than normal for the season, an increase of 2.5 per cent having been indicated in the adjusted totals, while the decline in the provincial total of Quebec was from \$1,385 million to \$1,289 million. After the seasonal adjustment an increase of 1.3 p.c. was indicated.

The adjusted gains in Toronto and in the aggregate for Ontario were 2 p.c. and 5.1 p.c., respectively. An increase of 6 p.c. was recorded in Winnipeg while the total for the Prairie Provinces was 3.2 p.c. greater.

Equation of Exchange.

The money supply at the end of July was \$5,694 million against \$4,792 million on the same date of last year. The circulating media in the hands of the public consisting of notes and subsidiary coin rose from \$771 million to \$913 million during the same interval while the deposits of the chartered banks and two classes of accounts with the Bank of Canada rose from \$4,021 million to \$4,781. It is estimated that the cash and cheque payments were 5.3 p.c. greater during July than in the same month of 1943, the total for the latest period having been \$6,622 million.

In advanced industrial societies, the great bulk of monetary transfers are now made through the banks, money being regarded as merely the "small change of commerce". It has been estimated that from 80 p.c. to 90 p.c. of the business transactions in Canada are financed by cheques, actual money being used only for a relatively small proportion. It follows that the aggregate amount of the cheques paid through the banks and charged to accounts, within a given country, represents a large sample of the volume of transactions.





TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, AUGUST, 1944 WITH COMPARATIVE FIGURES FOR AUGUST, 1943 and JULY, 1944.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Province and Clearing House Centres	AUGUST, 1944	AUGUST, 1943	JULY, 1944
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax .....	50,889,946	48,841,939	55,805,648
Moncton .....	18,033,473	16,252,428	16,506,546
Saint John .....	28,909,564	26,628,486	31,995,713
Total - Maritime Provinces .	97,832,983	91,722,853	104,307,907
<u>Quebec -</u>			
Montreal .....	1,147,212,907	1,097,225,450	1,255,759,996
Quebec .....	129,658,983	108,011,085	117,297,665
Sherbrooke .....	11,860,263	10,497,266	11,530,953
Total - Quebec .....	1,288,732,153	1,215,733,801	1,384,588,614
<u>Ontario -</u>			
Brantford .....	18,324,677	17,416,595	20,379,221
Chatham .....	10,863,940	9,095,425	11,267,642
Fort William .....	22,603,745	10,666,238	13,174,594
Hamilton .....	100,634,423	94,858,431	111,270,404
Kingston .....	12,756,788	11,397,883	12,883,178
Kitchener .....	20,073,548	18,436,932	20,088,408
London .....	43,630,864	41,268,419	57,568,004
Ottawa .....	523,510,527	537,475,573	517,995,141
Peterborough .....	11,345,606	11,594,423	10,858,046
St. Catharines .....	17,127,257	20,650,183	17,716,666
Sarnia .....	15,681,160	13,405,614	14,702,575
Sudbury .....	9,164,794	8,008,352	9,086,644
Toronto .....	1,052,674,835	879,158,032	1,114,726,619
Windsor .....	78,930,700	73,235,045	79,228,730
Total - Ontario .....	1,937,322,864	1,746,667,145	2,011,006,672
<u>Prairie Provinces -</u>			
Brandon .....	6,885,874	6,357,410	7,815,794
Calgary .....	118,187,701	89,804,797	121,007,713
Edmonton .....	89,824,844	82,762,584	83,625,732
Lethbridge .....	8,968,757	7,460,299	9,036,865
Medicine Hat .....	5,116,278	4,937,758	5,245,759
Moose Jaw .....	15,167,587	12,335,741	11,961,212
Prince Albert .....	6,548,134	4,857,146	6,650,077
Regina .....	79,936,627	61,575,995	95,157,653
Saskatoon .....	21,004,943	18,295,963	21,577,028
Winnipeg .....	559,313,507	420,344,711	574,067,229
Total - Prairie Provinces ..	910,954,252	708,732,404	936,145,062
<u>British Columbia -</u>			
New Westminster .....	14,802,765	12,380,058	14,365,767
Vancouver .....	242,403,745	197,505,117	247,094,273
Victoria .....	39,742,708	47,525,337	35,953,243
Total - British Columbia ...	296,949,218	257,410,512	297,413,283
GRAND TOTAL FOR CANADA .....	4,531,791,470	4,020,266,715	4,733,461,538





TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	August, 1944	July, 1944	August, 1944	July, 1944
Maritime Provinces .....	\$ 93,841,802	\$ 99,582,065	\$ 3,991,181	\$ 4,725,842
Quebec .....	1,235,976,743	1,316,265,918	52,755,410	68,322,696
Ontario .....	1,866,242,459	1,927,460,910	71,080,405	83,545,762
Prairie Provinces .....	886,837,832	913,595,153	24,116,420	22,549,909
British Columbia .....	276,117,299	275,883,725	20,831,919	21,529,558
GRAND TOTAL FOR CANADA.	4,359,016,135	4,532,787,771	172,775,335	200,673,767
Cumulative Totals	First eight months of 1944	First eight months of 1943	Increase + Decrease -	Percentage of 1944 to 1943
Maritime Provinces .....	\$ 838,032,964	\$ 796,682,412	+ 41,350,552	105.2
Quebec .....	11,212,504,319	9,835,877,639	+1,376,626,680	114.0
Ontario .....	17,280,347,364	15,718,217,789	+1,562,129,575	109.9
Prairie Provinces .....	7,370,806,762	5,452,555,446	+1,918,251,316	135.2
British Columbia .....	2,490,574,776	2,090,266,047	+ 400,308,729	119.2
GRAND TOTAL FOR CANADA.	39,192,266,185	33,893,599,333	+5,298,666,852	115.6

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted	1943	1 9 4 4					
Economic Indexes	July	Feb.	March	April	May	June	July
Bank Debits, 1935-39=100 .....	158.2	172.4	188.8	175.4	224.5	176.9	170.0
Physical Volume of Business .....	236.3	241.6	247.8	239.5	241.8	238.8	232.2
Common Stocks, 1935-39=100 .....	91.0	82.0	81.5	79.3	79.9	83.7	87.5
Cost of Living, 1935-39=100 .....	118.8	118.9	119.0	119.1	119.2	119.0	119.0
Employment in manufacturing 1926=100	221.8	236.5	231.4	227.1	221.2	218.7	221.2
Wholesale Prices, 1926=100 .....	100.1	102.7	103.0	102.9	102.5	102.5	102.5

TABLE 4. - EQUATION OF EXCHANGE

	1943	1 9 4 4					
	July	Feb.	March	April	May	June	July
Circulating Media	Millions of Dollars						
Bank Notes in Circulation -							
Bank of Canada .....	776.1	875.4	897.9	915.3	911.5	920.5	942.4
Chartered Banks .....	48.5	40.8	39.6	38.6	37.4	36.6	36.0
Notes in hands of public .	718.6	801.0	836.5	887.2	809.5	853.1	856.0
Subsidiary coin in hands of public .....	52.3	54.3	55.1	55.7	55.4	56.8	56.7
Total Circulating Media in hands of public (M) .....	771.0	855.3	891.6	892.9	864.9	909.8	912.6
Deposits							
Deposits with Chartered Banks -							
Dominion Government .....	555.4	233.4	144.7	146.8	952.8	699.9	521.8
Provincial Government ...	101.9	105.4	106.3	118.4	91.5	100.6	110.7
Demand .....	1,476.1	1,753.7	1,892.0	1,987.4	1,711.4	1,840.7	1,818.9
Notice .....	1,825.8	2,123.8	2,225.4	2,253.7	2,093.9	2,194.5	2,264.5
Total .....	3,959.1	4,216.3	4,368.4	4,506.3	4,849.6	4,835.7	4,715.9
Deposits with Bank of Canada-							
Dominion Government .....	48.4	40.1	65.8	24.6	101.8	8.2	43.0
Other .....	13.2	31.5	22.8	17.4	26.6	22.0	22.3
Total .....	61.7	71.6	88.6	42.0	128.4	30.2	65.3
Total Deposits (M <sub>1</sub> ) .....	4,020.8	4,287.9	4,457.0	4,548.3	4,978.0	4,865.8	4,781.2
Money Supply (M + M <sub>1</sub> ) ..	4,791.8	5,143.3	5,348.7	5,441.2	5,842.9	5,775.7	5,693.9
Cash and Cheque Payments							
Bank Debits .....	4,405.9	4,208.0	4,773.3	4,561.3	6,652.6	5,219.4	4,733.5
Bank Debits less 5 large centres .....	953.0	910.0	1,045.9	1,038.0	1,309.9	1,083.1	1,023.8
Estimated total cheque pay- ments (1) (M <sub>1</sub> V <sub>1</sub> ) .....	5,138.7	4,869.9	5,566.2	5,277.1	7,725.4	6,036.7	5,420.6
Velocity of deposits (V <sub>1</sub> ) ..	1.28	1.14	1.25	1.16	1.55	1.24	1.13
Cash Payments (2) (MV) ...	1,148.7	1,135.9	1,298.2	1,206.3	1,562.0	1,314.7	1,201.0
Cash and Cheque Payments (MV + M <sub>1</sub> V <sub>1</sub> ) .....	6,287.4	6,005.8	6,864.4	6,483.4	9,287.4	7,351.4	6,321.7

(1) Including allowance of 12½ p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

(2) V assumed to be 116.5 p.c. of V<sub>1</sub>.





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CHEQUES CASHED IN CLEARING CENTRES OF CANADA, SEPTEMBER, 1944

Cheques cashed by the chartered banks rose 7.4 p.c. in September over the same month of last year. The total was \$4,812 million against \$4,485 million twelve months ago. Advances were shown in each of the five economic areas except British Columbia. Twenty-four of the thirty-three clearing centres recorded a greater volume of business in the month under review.

Cheques cashed in the Maritime Provinces rose 2.8 p.c. in September, over the same month of 1943 advances having been shown in Saint John and Moncton. Increases were general in the three clearing centres of Quebec, the total having been \$1,336 million with a gain of 13.8 p.c. over September of last year when the total was \$1,175 million. The gain in Montreal was 14 p.c.; the total in September having risen to nearly \$1,200 million. Nine of the fourteen centres of Ontario recorded gains over September of last year, the increase in Toronto having been from \$1,056 million to \$1,103 million. The provincial total at \$2,193 million recorded a gain of 1.6 p.c. Aside from the minor recession in Edmonton each of the ten centres in the Prairie Provinces recorded gains over September of last year. The provincial total was \$921 million recording a gain of 19.6 p.c. The increase in Winnipeg was from \$470 million to \$565 million, an increase of 20 p.c. The decline in cheques cashed in British Columbia was 5.5 p.c., the total in September having been \$270 million. An increase was shown in New Westminster while the totals for Vancouver and Victoria were at lower levels.

Comparison with the First Nine Months of 1943:-

An increase of \$5,632 million was shown in the amount of cheques cashed in the first nine months of 1944 over the same period of last year. The total was \$44,011 million compared with \$38,379 million. An increase of 14.7 p.c. reflected advances in each of the five economic areas. In the Prairie Provinces due in part to greater farm income, the cheques cashed were about one-third greater than in the same period of last year. The total was \$8,292 million a gain of no less than \$2,069 million. The gain in the province of Quebec was somewhat less than the percentage gain for the Dominion. The total was \$12,549 million against \$11,011 million, the increase was 14 p.c. or \$1,538 million. The absolute increase in Ontario was greater than in Quebec, but the percentage advance was of lesser proportions. The total was \$19,473 million a gain of nearly 9 p.c. or \$1,596 million. The increase in the Maritime Province was 4.9 p.c.; the total in the first nine months of the present year having been \$936 million. Active conditions were indicated by an increase of 16.2 p.c. in British Columbia, the total in the first nine months of the present year having been \$2,761 million against \$2,376 million.

Comparison with other Factors:-

The index of bank debits was 184.3 in September against 171.6 in the same month last year. The standing in August with seasonal correction was 177.1. The index of the physical volume of business and of employment in manufacturing recorded recession during the twelve month period. The index of common Stock prices was 85.7 in the last week of September against 89.3 during the month of September last year. The standing in August was 86.8. The index of wholesale prices of industrial materials was 99.9 in the week of September 28 against 98.5 in the same month of last year and 99.9 in August. Between September 1943 and the last week of the same month of this year, the index of Canadian farm products rose from 97.9 to 101.0. Speaking generally the indexes of the volume of production show recession from the same month of last year, while commodity prices are at a slightly higher level.

Equation of Exchange:-

The money supply was \$5,680 million in August the latest month for which statistics are available, compared with \$4,825 million last year, a gain of nearly 18 p.c. having been recorded. The money supply consists of notes and coins in the hands of the public and various classes of deposits with the chartered banks and with the Bank of Canada. The balances of the Dominion and Provincial Governments and demand and notice deposits with the chartered banks, and the Dominion Government and miscellaneous deposits with the Bank of Canada are included in this connection. Cash and cheque payments were estimated at \$6,454 million during August an increase of about 13 p.c. The total cheque payments including an allowance of  $12\frac{1}{2}$  p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (minus other banks) with the bank of Canada, amounted to \$5,257 million in August against \$4,661 million in the same period of 1943 an increase of 12.8 p.c. The increase in the cash payments was 14.9 p.c. the total in August having been \$1,196 million.





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TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, SEPTEMBER, 1944 WITH COMPARATIVE FIGURES FOR AUGUST, 1944 and SEPTEMBER, 1943.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS			
Province and Clearing House Centres	SEPTEMBER, 1944	AUGUST, 1944	SEPTEMBER, 1943
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax .....	51,872,981	50,889,946	53,466,029
Moncton .....	19,218,458	18,033,473	17,320,178
Saint John .....	27,113,184	28,909,564	24,721,065
Total - Maritime Provinces .	98,204,623	97,832,983	95,507,272
<u>Quebec -</u>			
Montreal .....	1,199,759,126	1,147,212,907	1,052,043,717
Quebec .....	124,403,172	129,658,983	111,820,922
Sherbrooke .....	12,203,913	11,860,263	10,764,180
Total - Quebec .....	1,336,366,211	1,288,732,153	1,174,628,819
<u>Ontario -</u>			
Brantford .....	18,872,919	18,324,677	18,033,037
Chatham .....	9,965,768	10,863,940	12,348,741
Fort William .....	12,841,853	22,603,745	10,353,370
Hamilton .....	106,698,769	100,634,423	92,985,887
Kingston .....	12,927,744	12,756,788	11,809,556
Kitchener .....	21,244,569	20,073,548	20,327,849
London .....	51,089,600	43,630,864	45,969,829
Ottawa .....	724,944,932	523,510,527	758,598,970
Peterborough .....	11,720,249	11,345,606	11,765,326
St. Catharines .....	18,904,440	17,127,257	21,368,590
Sarnia .....	13,311,338	15,681,160	14,223,591
Sudbury .....	9,291,726	9,164,794	8,755,792
Toronto .....	1,103,204,447	1,052,674,835	1,055,726,310
Windsor .....	78,009,717	78,930,700	76,753,545
Total - Ontario .....	2,193,027,861	1,937,322,864	2,159,020,393
<u>Prairie Provinces -</u>			
Brandon .....	7,309,268	6,885,874	6,464,226
Calgary .....	108,609,367	118,187,701	106,838,510
Edmonton .....	81,345,528	89,824,844	82,551,693
Lethbridge .....	9,449,251	8,968,757	7,752,834
Medicine Hat .....	6,347,774	5,116,278	4,975,021
Moose Jaw .....	15,468,299	15,167,587	9,760,163
Prince Albert .....	6,659,554	6,548,134	4,929,331
Regina .....	100,114,528	79,936,627	59,569,284
Saskatoon .....	20,243,518	21,004,943	16,982,916
Winnipeg .....	565,229,031	559,313,507	469,964,588
Total - Prairie Provinces ....	920,776,118	910,954,252	769,788,566
<u>British Columbia -</u>			
New Westminster .....	14,112,772	14,802,765	13,504,888
Vancouver .....	216,211,088	242,403,745	231,618,369
Victoria .....	39,900,458	39,742,708	40,935,281
Total - British Columbia ...	270,224,318	296,949,218	286,058,538
GRAND TOTAL FOR CANADA .....	4,818,599,131	4,531,791,470	4,485,003,588





TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	September, 1944	August, 1944	September, 1944	August, 1944.
	\$	\$	\$	\$
Maritime Provinces ....	94,030,446	93,841,802	4,174,177	3,991,181
Quebec .....	1,276,012,588	1,235,976,743	60,353,623	52,755,410
Ontario .....	2,113,113,905	1,866,242,459	79,913,956	71,080,405
Prairie Provinces .....	898,620,791	886,837,832	22,155,327	24,116,420
British Columbia .....	249,604,078	276,117,299	20,620,240	20,831,919
GRAND TOTAL FOR CANADA.	4,631,381,808	4,359,016,135	187,217,323	172,775,335
Cumulative Totals	First	First	Increase +	Percentage
	Nine Months	Nine Months	Decrease -	of 1944 to
	of 1944	of 1943		1943
	\$	\$	\$	
Maritime Provinces ....	936,237,587	892,189,684	+ 44,047,903	104.9
Quebec .....	12,548,870,530	11,010,506,458	+ 1,538,364,072	114.0
Ontario .....	19,473,375,225	17,877,238,182	+ 1,596,137,043	108.9
Prairie Provinces .....	8,291,582,880	6,222,344,012	+ 2,069,238,868	133.3
British Columbia .....	2,760,792,094	2,376,324,585	+ 384,474,509	116.2
GRAND TOTAL FOR CANADA.	44,010,865,316	38,378,602,921	+ 5,632,262,395	114.7

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1943	1 9 4 4				July	Aug.
	Aug.	March	April	May	June		
Bank Debits 1935-39=100 .....	157.1	188.8	175.4	224.5	176.9	170.0	177.1
Physical Volume of Business .....	241.0	247.3	239.5	241.8	238.8	232.2	233.1
Common Stocks 1935-39=100 .....	88.9	81.5	79.3	79.9	83.7	87.5	86.8
Cost of Living, 1935-39=100 .....	119.2	119.0	119.1	119.2	119.0	119.0	118.9
Employment in manufacturing 1926=100	222.6	231.4	227.1	221.2	218.7	221.2	219.9
Wholesale Prices, 1926=100 .....	100.4	103.0	102.9	102.5	102.5	102.5	102.3

TABLE 4. - EQUATION OF EXCHANGE

	1943		1	9	4		
	Aug.	March	April	May	June	July	Aug.
	Millions of Dollars						
<u>Circulating Media</u>							
Bank Notes in Circulation ..							
Bank of Canada .....	796.7	897.9	915.3	911.5.	920.5	942.4	960.4
Chartered Banks .....	47.4	39.6	39.6	37.4	36.6	36.0	35.8
Notes in hands of public ..	724.8	858.8	837.2	809.5	853.1	856.0	868.2
Subsidiary coin in hands of public .....	52.5	55.1	55.7	55.4	56.8	56.7	57.1
Total Circulating Media in hands of public (M) .....	777.2	891.6	892.9	864.9	909.8	912.6	925.3
<u>Deposits</u>							
Deposits with Chartered Banks ..							
Dominion Government .....	308.6	144.7	146.8	952.8	699.9	521.8	293.1
Provincial Government ...	100.7	106.3	118.4	91.5	100.6	110.7	110.1
Demand .....	1,652.7	1,892.0	1,987.4	1,711.4	1,840.7	1,818.9	1,894.1
Notice .....	1,915.7	2,225.4	2,253.7	2,093.9	2,194.5	2,264.5	2,369.6
Total .....	3,977.7	4,368.4	4,506.3	4,249.6	4,835.7	4,715.9	4,666.9
Deposits with Bank of Canada -							
Dominion Government .....	59.7	65.8	24.6	101.8	8.2	43.0	53.9
Other .....	10.3	22.8	17.4	26.6	22.0	22.3	34.3
Total .....	70.1	88.6	42.0	128.4	30.2	65.3	88.1
Total Deposits (M <sub>1</sub> ) .....	4,047.8	4,457.0	4,548.3	4,978.0	4,865.8	4,781.2	4,755.0
Money Supply (M + M <sub>1</sub> ) .....	4,825.0	5,348.7	5,441.2	5,842.0	5,775.7	5,693.9	5,680.3
<u>Cash and Cheque Payments</u>							
Bank Debits .....	4,020.3	4,773.3	4,561.3	6,652.6	6,219.4	4,733.5	4,531.8
Bank Debits less 5 large centres .....	389.0	1,045.9	1,038.0	1,309.9	1,083.1	1,023.8	1,006.7
Estimated total cheque pay- ments (1) (M <sub>1</sub> V <sub>1</sub> ) .....	4,660.5	5,566.2	5,277.1	7,725.4	6,036.7	5,420.6	5,257.1
Velocity of deposits (V <sub>1</sub> ) ..	1.15	1.25	1.16	1.55	1.24	1.13	1.11
Cash Payments (2) (M <sub>2</sub> ) .....	1,041.5	1,298.2	1,206.3	1,562.0	1,314.7	1,201.0	1,196.4
Cash and Cheque Payments (M <sub>2</sub> + M <sub>1</sub> V <sub>1</sub> ) .....	5,702.0	6,864.4	6,483.4	9,287.4	7,351.4	6,621.7	6,453.5

(1) Including allowance of 12½ p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

(2) V. Assumed to be 116.5 p.c. of V<sub>1</sub>.





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CHEQUES CASHED IN CLEARING CENTRES OF CANADA, OCTOBER, 1944

The amount of cheques cashed in clearing centres recorded an increase of 6 p.c. in October over the same month of last year. The advance in the Prairie Provinces was of considerable proportions. Gains being shown in each of the five economic areas the total in October was \$4,932 million compared with \$4,654 million in the same month of 1943.

Halifax and Moncton of the Maritime area recorded gains over the same month of last year. The aggregate for the three centres showed an increase of 8.6 p.c. in this comparison. The city of Quebec recorded an increase, while the total for Montreal was nearly maintained. The total for the province at \$1,291 million recorded an increase of 1.5 p.c.

Nine of the clearing centres of Ontario recorded increases in October over the same month of last year. Cheques cashed in Toronto rose from \$965 million to \$994 million. Ottawa transactions were \$805 million in October compared with \$732 million one year ago. The aggregate for the province rose 4.7 p.c. to \$2,191 million.

Nine of the ten centres of the Prairie Provinces were at a higher position in October than in the same month last year. The total for Winnipeg rose from \$546 million to \$619 million. The increase in the three provinces was 16.7 p.c., the total in the month under review having been \$1,043 million. Victoria and New Westminster of the three clearing centres in British Columbia recorded gains. The total was \$291 million, a gain of one-half per cent over October last year.

Comparison with the First Ten Months of 1943. -

An increase of 13.7 p.c. was shown in cheques cashed during the first ten months of the present year over the same period of 1943. The total was \$48.9 billion against \$43.0 billion. The gain in the aggregate was \$5.9 billion, each of the five economic areas sharing in the advance. The total for the Maritime Provinces rose 5.3 p.c. to \$1,051 million. The total for Quebec was \$13,840 million, an increase of \$1,558 million or 12.7 p.c. The absolute increase in Ontario was of greater proportions but the percentage gain was in a lower position than in Quebec. The total was \$21,665 million against \$19,970 million in the same period of last year. The consequent increase was \$1,694 million or 8.5 p.c.

The increase in the Prairie Provinces featured the present comparison. A gain of 31.2 p.c. or \$2,218 million characterized the record of the area. Over the first ten months of 1943 the total moved up from \$7.1 billion to \$9.3 billion. The increase in British Columbia was 14.5 p.c. resulting in a total of \$3,052 million.

Comparison with September after Seasonal Adjustment. -

The gain in October over the preceding month was from \$4,819 to \$4,932 million. After seasonal adjustment, however, a decline of nearly 11 p.c. was indicated. Increases were shown in the Maritime Provinces and in British Columbia while other economic areas recorded declines.

Equation of Exchange. -

The money supply consisting of circulating media and deposits subject to cheque rose from \$2,722 million in September 1938 to \$5,748 million in the latest month for which statistics are available, the consequent increase having been 111 p.c. The relative gain in the circulating media consisting of notes and subsidiary coin was considerably greater than that of deposits. Circulating media was nearly 285 p.c. greater than in the same month of the last peacetime year while deposits were 93.5 p.c. greater. The circulating media constituted 9.2 p.c. of the money supply in 1938, while in the latest available month the percentage was 16.8. The proportion of deposits to the money supply declined in the same comparison from 90.8 p.c. to 83.2 p.c.

Corresponding to the uneven development in respect to the money supply, cash payments showed a considerably greater increase in the last six years than cheque payments. It is estimated that cash payments rose from \$360 million in September 1938 to \$1,317 million in the latest month, an increase of nearly 266 p.c. The gain in cheque payments during the same period was 85.5 p.c. Total payments by cash and cheque consequently rose from \$3,370 million in September 1938 to \$6,903 million in the latest month for which statistics are available, a gain of 104.9 p.c. Cash payments which had been 10.7 p.c. of total payments in 1938 rose to 19 p.c. in the latest month. Cheque payments on the other hand, receded from about 89 p.c. to 81 p.c.





TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES  
IN CANADA, OCTOBER, 1944 WITH COMPARATIVE FIGURES FOR SEPTEMBER, 1944  
AND OCTOBER, 1943.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Province and Clearing House Centres	OCTOBER, 1944 \$	SEPTEMBER, 1944 \$	OCTOBER, 1943 \$
<u>Maritime Provinces -</u>			
Halifax .....	64,912,238	51,872,981	57,844,026
Moncton .....	21,023,196	19,218,458	18,362,383
Saint John .....	28,822,477	27,113,184	29,471,657
Total - Maritime Provinces	114,757,911	98,204,623	105,678,066
<u>Quebec -</u>			
Montreal .....	1,144,029,798	1,199,759,126	1,145,506,878
Quebec .....	134,146,500	124,403,172	112,836,201
Sherbrooke .....	12,753,034	12,203,913	12,958,295
Total - Quebec .....	1,290,929,332	1,336,366,211	1,271,301,374
<u>Ontario -</u>			
Brantford .....	21,402,504	18,872,919	19,653,342
Chatham .....	12,275,857	9,965,788	11,142,616
Fort William .....	14,459,800	12,841,853	12,667,536
Hamilton .....	118,385,417	106,698,769	123,444,929
Kingston .....	13,939,063	12,927,744	12,864,359
Kitchener .....	22,236,944	21,244,569	22,476,462
London .....	51,317,346	51,089,600	48,513,340
Ottawa .....	804,698,319	724,944,932	731,926,364
Peterborough .....	13,353,108	11,720,249	14,134,438
St. Catharines .....	19,892,606	18,904,440	20,895,217
Sarnia .....	15,854,428	13,311,128	15,475,665
Sudbury .....	10,044,051	9,291,726	9,805,933
Toronto .....	994,115,257	1,103,204,447	964,944,215
Windsor .....	79,333,836	78,009,717	85,111,855
Total - Ontario .....	2,191,308,535	2,193,027,861	2,093,056,271
<u>Prairie Provinces -</u>			
Brandon .....	8,509,167	7,309,268	7,695,161
Calgary .....	128,711,872	108,609,367	113,730,050
Edmonton .....	85,299,086	81,345,528	91,584,986
Lethbridge .....	9,971,736	9,449,251	9,842,101
Medicine Hat .....	6,578,318	6,347,774	6,194,401
Moose Jaw .....	15,828,052	15,468,299	12,068,047
Prince Albert .....	7,132,381	6,659,584	6,264,943
Regina .....	110,731,817	100,114,528	82,313,733
Saskatoon .....	23,532,854	20,243,518	19,221,431
Winnipeg .....	647,170,506	565,229,031	546,369,671
Total - Prairie Provinces	1,043,465,789	920,776,118	894,284,524
<u>British Columbia -</u>			
New Westminster .....	14,718,046	14,112,772	14,010,130
Vancouver .....	232,708,565	216,211,088	233,787,338
Victoria .....	43,990,871	39,900,458	42,088,970
Total - British Columbia	291,417,482	270,224,318	289,886,438
GRAND TOTAL FOR CANADA .....	4,931,879,049	4,818,599,131	4,654,206,673

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TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	October, 1944	September, 1944	October, 1944	September, 1944
Maritime Provinces ...	\$ 108,762,320	\$ 94,030,446	\$ 5,995,591	\$ 4,174,177
Quebec .....	1,218,228,688	1,276,012,588	72,700,644	60,353,623
Ontario .....	2,090,539,471	2,113,113,905	100,769,064	79,913,956
Prairie Provinces ....	1,008,204,826	898,620,791	35,260,963	22,155,327
British Columbia .....	265,058,908	249,604,078	26,358,574	20,620,240
GRAND TOTAL FOR CANADA	4,690,794,213	4,631,381,808	241,084,836	187,217,323

Cumulative Totals	First Ten Months of 1944	First Ten Months of 1943	Increase + Decrease -	Percentage of 1944 to 1943
Maritime Provinces ...	\$ 1,050,995,498	\$ 997,867,750	+ 53,127,748	105.3
Quebec .....	13,839,799,862	12,281,807,832	+1,557,992,030	112.7
Ontario .....	21,664,683,760	19,970,294,453	+1,694,389,307	108.5
Prairie Provinces ....	9,335,048,669	7,116,628,536	+2,218,420,133	131.2
British Columbia .....	3,052,216,576	2,666,211,023	+ 386,005,553	114.5
GRAND TOTAL FOR CANADA	48,942,744,365	43,032,809,594	+5,909,934,771	113.7

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1943 Sept.	April	May	June	July	Aug.	Sept.
Bank Debits 1935-39=100	134.5	175.4	224.5	176.9	170.0	177.1	184.3
Physical Volume of Business	236.7	239.5	241.8	238.8	232.2	233.1	231.0
Common Stocks 1935-39=100	89.3	79.3	79.9	83.7	87.5	86.8	85.0
Cost of Living 1935-39=100	119.4	119.1	119.2	119.0	119.0	118.9	118.8
Employment in manufacturing 1926=100	223.4	227.1	221.2	218.7	221.2	219.9	219.8
Wholesale Prices 1926=100	101.1	102.9	102.5	102.5	102.5	102.3	102.3

TABLE 4. - EQUATION OF EXCHANGE

	1943 Sept.	April	May	June	July	Aug.	Sept.
Circulating Media	Millions of Dollars						
Bank Notes in Circulation -							
Bank of Canada .....	815.1	915.3	911.5	920.5	942.4	960.4	982.8
Chartered Banks .....	46.8	38.6	37.4	36.6	36.0	35.8	35.3
Notes in hands of public ..	746.7	837.2	809.5	853.1	856.0	868.2	906.1
Subsidiary coin in hands of public .....	53.2	55.7	55.4	56.8	56.7	57.1	60.4
Total Circulating Media in hands of public (M) .....	799.8	892.9	864.9	909.8	912.6	925.3	966.5
Deposits							
Deposits with Chartered Banks -							
Dominion Government .....	220.9	146.8	952.8	699.9	521.8	293.1	171.1
Provincial Government ....	107.8	118.4	91.5	100.6	110.7	110.1	117.3
Demand .....	1,767.7	1,987.4	1,711.4	1,840.7	1,818.9	1,894.1	1,973.8
Notice .....	1,988.9	2,253.7	2,093.9	2,194.5	2,264.5	2,369.6	2,464.2
Total .....	4,085.3	4,506.3	4,849.6	4,835.7	4,715.9	4,666.9	4,726.3
Deposits with Bank of Canada -							
Dominion Government .....	36.2	24.6	101.8	8.2	43.0	53.9	21.9
Other .....	11.4	17.4	26.6	22.0	22.3	34.3	33.3
Total .....	47.6	42.0	128.4	30.2	65.3	88.1	55.2
Total Deposits (M <sub>1</sub> ) .....	4,132.8	4,548.3	4,978.0	4,865.8	4,781.2	4,755.0	4,781.5
Money Supply (M + M <sub>1</sub> ) .....	4,932.7	5,441.2	5,842.9	5,775.7	5,693.9	5,680.3	5,748.1
Cash and Cheque Payments							
Bank Debits .....	4,485.0	4,561.3	6,652.6	5,219.4	4,733.5	4,531.8	4,818.6
Bank Debits less 5 large centres	917.0	1,038.0	1,309.9	1,083.1	1,023.8	1,006.7	1,009.3
Estimated total cheque pay- ments (1) (M <sub>1</sub> V <sub>1</sub> ) .....	5,183.9	5,277.1	7,725.4	6,036.7	5,420.6	5,257.1	5,585.1
Velocity of deposits (V <sub>1</sub> ) ..	1.25	1.16	1.55	1.24	1.13	1.11	1.17
Cash Payments (2) (MV) ....	1,167.8	1,206.3	1,562.0	1,314.7	1,201.0	1,196.4	1,317.4
Cash and Cheque Payments (MV + M <sub>1</sub> V <sub>1</sub> ) .....	6,351.6	6,483.4	9,287.4	7,351.4	6,621.7	6,453.5	6,902.5

(1) Including allowance of  $12\frac{1}{2}$  p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

(2) V. Assumed to be 116.5 p.c. of V<sub>1</sub>.





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### CHEQUES CASHED IN CLEARING CENTRES OF CANADA, NOVEMBER, 1944

Cheques cashed in clearing centres in Canada recorded an increase of 12.8 per cent in November over the same month of last year. The total was \$6,671 million against \$5,913 million, the increase having been partly due to heavy payments on the the Seventh Victory Loan. Considerable advances were shown in each of the five economic areas. Twenty-nine of the 33 clearing centres recorded increases over the same month of last year.

Cheques cashed in the Maritime Provinces amounted to \$156 million, a gain of 12.4 per cent over the same month of 1943. Increases were shown in each of the three clearing centres, the total in Halifax having been \$86.5 million. The increase in the cheques cashed in the Province of Quebec was 11.2 per cent, advances having been shown in each of the three clearing centres. The net result was that the provincial total rose from \$1,719 million to \$1,911 million.

Eleven of the 14 clearing centres in Ontario recorded increases in this comparison. The gain in Toronto was from \$1,410 million to \$1,697 million. The cheques cashed in Ottawa rose 16 per cent to \$784 million. The provincial total was 16.4 per cent greater, the total in November having been \$2,969 million. Nine of the ten clearing centres in the Prairie Provinces recorded gains over the same month of last year. The total for the area was \$1,237 million against \$1,155 million, a gain of 7.1 per cent. Bank debits in British Columbia were 14 per cent greater at \$398 million. Increases were shown in the three clearing centres of the provinces.

#### Comparison with the First Eleven Months of 1943

Cheques cashed in the 33 clearing centres of Canada amounted to \$55,614 million in the first eleven months of the present year. The increase over the same period of last year was \$6,668 million or 13.6 per cent. Substantial increases were shown in each of the five economic areas, the greatest advance having been recorded in the Prairie Provinces.

Cheques cashed in the Maritime Provinces rose 6.2 per cent to \$1,207 million. A gain of \$1,750 million was shown in Quebec during the first eleven months over the same period of 1943. The total was \$15,751 million, a gain of 12.5 per cent over the amount of \$14,001 million shown in the same period of last year. Bank debits in Ontario rose from \$22,521 million to \$24,633 million. The gain was \$2,112 million or 9.4 per cent. The advance in cheques cashed in the Prairie Province was outstanding. The increase was \$2,300 million or 27.8 per cent. The total of \$8,272 million in the first eleven months of 1943 rose to \$10,572 million in the same period of this year. The increase in British Columbia was 14.4 per cent. The total rose from \$3,016 million to \$3,451 million, an increase of \$435 million in the elapsed period of the present year.

#### Comparison with October After Seasonal Adjustment

Owing to large financial transactions a marked increase was shown in bank debits during November over the preceding month, after seasonal adjustment. The standing in October was \$4,932 against \$6,671 million, in November an increase of 34.2 per cent. After the usual adjustment the greatest percentage increase was shown in the province of Quebec. Gains in Montreal and Quebec were 45.2 per cent and 44.0 per cent respectively. The increase in the Maritime Provinces was more than 31 per cent, to a total of \$156.2 million in November. The total in Toronto rose from \$994 million to \$1,697 million representing a marked increase even after seasonal adjustment. The total for Ontario was 22.8 per cent greater.

#### Cheques Cashed Against Current and Savings Accounts

Cheques cashed against current accounts, including demand and government deposits, were \$6,308 million in November. The turnover of deposits recorded for the end of the preceding month was 2.56, the sum of the three classes of deposits having been \$2,468 million. Cheques cashed against savings accounts, in the form of notice deposits, were \$363.4 million. The amount of such deposits at the end of the preceding month was \$2,489 million, a turnover of .146 having been indicated compared with .098 one month before.

#### Equation of Exchange

The money supply in October, the latest month for which full statistics are available was \$6,038 million compared with \$5,034 million in the same month last year.





TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES  
IN CANADA, NOVEMBER, 1944 WITH COMPARATIVE FIGURES FOR OCTOBER, 1944  
AND NOVEMBER, 1943.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Province and Clearing House Centres	NOVEMBER, 1944 \$	OCTOBER, 1944 \$	NOVEMBER, 1943 \$
<u>Maritime Provinces -</u>			
Halifax .....	86,523,865	64,912,238	76,035,456
Moncton .....	24,936,488	21,023,196	20,867,975
Saint John .....	44,718,414	28,822,477	42,013,826
Total - Maritime Provinces	156,178,767	114,757,911	138,917,257
<u>Quebec -</u>			
Montreal .....	1,712,508,135	1,144,029,798	1,555,459,074
Quebec .....	182,487,653	134,146,500	149,557,707
Sherbrooke .....	15,794,793	12,753,034	13,796,759
Total - Quebec	1,910,790,581	1,290,929,332	1,718,813,540
<u>Ontario -</u>			
Brantford .....	25,079,111	21,402,504	25,267,218
Chatham .....	16,229,400	12,275,857	11,700,601
Fort William .....	18,786,970	14,459,800	14,983,230
Hamilton .....	141,958,603	118,385,417	133,917,961
Kingston .....	16,916,441	13,939,063	15,996,692
Kitchener .....	32,008,879	22,236,944	34,560,813
London .....	66,822,366	51,317,346	71,053,715
Ottawa .....	783,984,361	804,698,319	675,456,592
Peterborough .....	14,333,531	13,353,108	12,801,996
St. Catharines .....	28,088,870	19,892,605	27,570,617
Sarnia .....	20,234,052	15,854,428	16,288,285
Sudbury .....	10,546,741	10,044,051	10,211,093
Toronto .....	1,696,549,306	994,115,257	1,409,573,652
Windsor .....	97,255,679	79,333,836	91,606,179
Total - Ontario	2,968,794,310	2,191,308,535	2,550,988,955
<u>Prairie Provinces -</u>			
Brandon .....	9,587,741	8,509,167	7,783,976
Calgary .....	158,920,634	128,711,872	177,142,263
Edmonton .....	104,856,249	85,299,086	97,064,722
Lethbridge .....	12,508,261	9,971,736	10,692,016
Medicine Hat .....	6,030,666	6,578,318	5,980,887
Moose Jaw .....	17,497,867	15,828,052	15,669,784
Prince Albert .....	7,884,903	7,132,381	6,305,805
Regina .....	136,302,432	110,731,817	94,994,493
Saskatoon .....	24,521,548	23,532,854	20,911,197
Winnipeg .....	759,014,141	647,170,506	718,705,757
Total - Prairie Provinces	1,237,124,442	1,043,465,789	1,155,250,900
<u>British Columbia -</u>			
New Westminster .....	17,749,370	14,718,046	16,319,082
Vancouver .....	330,059,635	232,708,565	284,145,944
Victoria .....	50,503,978	43,990,871	49,041,543
Total - British Columbia	398,312,983	291,417,482	349,506,569
GRAND TOTAL FOR CANADA	6,671,201,083	4,931,879,049	5,913,477,221





TABLE 2 - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	November, 1944	October, 1944	November, 1944	October, 1944
	\$	\$	\$	\$
Maritime Provinces ...	147,101,420	108,762,320	9,077,347	5,995,591
Quebec .....	1,785,578,772	1,218,228,688	125,211,809	72,700,644
Ontario .....	2,820,943,441	2,090,539,471	147,850,869	100,769,064
Prairie Provinces ....	1,193,458,481	1,008,204,826	43,665,961	35,260,963
British Columbia .....	360,750,713	265,053,908	37,562,270	26,358,574
GRAND TOTAL FOR CANADA	6,307,832,827	4,690,794,213	363,368,256	241,084,236
Cumulative Totals	First Eleven Months of 1944	First Eleven Months of 1943	Increase+ Decrease -	Percentage of 1944 to 1943
	\$	\$	\$	
Maritime Provinces ...	1,207,174,265	1,136,785,007	+ 70,389,258	106.2
Quebec .....	15,750,590,443	14,000,621,372	+ 1,749,969,071	112.5
Ontario .....	24,633,478,070	22,521,283,408	+ 2,112,194,662	109.4
Prairie Provinces ....	10,572,173,111	8,271,879,436	+ 2,300,293,675	127.8
British Columbia .....	3,450,529,559	3,015,717,592	+ 434,811,967	114.4
GRAND TOTAL FOR CANADA	55,613,945,448	48,946,286,815	+ 6,667,658,633	113.6

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1943 Oct.	June	July	Aug.	Sept.	Oct.
Bank Debits 1935-39=100	155.0	176.9	170.0	177.1	184.3	164.3
Physical Volume of Business	239.5	238.8	232.2	233.1	231.0	228.0
Common Stocks 1935-39=100	86.4	83.7	87.5	86.8	85.0	86.2
Cost of Living 1935-39=100	119.3	119.0	119.0	118.9	118.8	118.6
Employment in manufacturing 1926=100	223.9	218.7	221.2	219.9	219.8	216.6
Wholesale Prices 1926=100	101.9	102.5	102.5	102.3	102.3	102.4

TABLE 4. - EQUATION OF EXCHANGE

	1943 Oct.	June	July	Aug.	Sept.	Oct.
Circulating Media	Millions of Dollars					
Bank Notes in Circulation -						
Bank of Canada .....	836.6	920.5	942.4	960.4	932.8	1,012.5
Chartered Banks .....	45.8	36.6	36.0	35.8	35.3	35.0
Notes in hands of public ..	767.3	853.1	856.0	868.2	906.1	913.5
Subsidiary coin in hands of public .....	54.6	56.8	56.7	57.1	60.4	58.4
Total Circulating Media in hands of public (M) .....	821.9	909.8	912.6	925.3	966.5	971.9
Deposits						
Deposits with Chartered Banks						
Dominion Government .....	206.2	699.9	521.8	293.1	171.1	203.3
Provincial Government ....	113.0	100.6	110.7	110.1	117.3	120.1
Demand .....	1,826.8	1,840.7	1,818.3	1,894.1	1,973.8	2,144.5
Notice .....	1,961.2	2,194.5	2,264.5	2,369.6	2,464.2	2,488.9
Total .....	4,107.1	4,835.7	4,715.9	4,666.9	4,726.3	4,956.7
Deposits with Bank of Canada -						
Dominion Government .....	88.9	8.2	43.0	53.9	21.9	76.9
Other .....	15.6	22.0	22.3	34.3	33.3	32.4
Total .....	104.5	30.2	65.3	88.1	55.2	109.3
Total Deposits (M <sub>1</sub> ) .....	4,211.6	4,865.8	4,781.2	4,755.0	4,781.5	5,066.1
Money Supply (M+M <sub>1</sub> ) .....	5,033.5	5,775.7	5,693.9	5,680.3	5,748.1	6,038.0
Cash and Cheque Payments						
Bank Debits .....	4,654.2	5,219.4	4,733.5	4,531.3	4,818.6	4,931.9
Bank Debits less 5 large centres	1,032.0	1,083.1	1,023.8	1,006.7	1,009.3	1,109.2
Estimated total cheque pay- ments (1) (M <sub>1</sub> V <sub>1</sub> ) .....	5,414.7	6,036.7	5,420.6	5,257.1	5,585.1	5,731.8
Velocity of deposits (V <sub>1</sub> ) ..	1.29	1.24	1.13	1.11	1.1	1.18
Cash Payments (2) (MV) ..	1,232.9	1,314.7	1,201.0	1,196.4	1,317.4	1,336.4
Cash and Cheque Payments (MV + M <sub>1</sub> V <sub>1</sub> ) .....	6,647.5	7,351.4	6,621.7	6,453.5	6,902.5	7,068.3

- (1) Including allowance of 12½ p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (excepts accounts of other banks) with Bank of Canada
- (2) V<sub>1</sub> assumed to be 116.5 p.c. of V<sub>1</sub>.





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CHEQUES CASHED IN CLEARING CENTRES OF CANADA, DECEMBER, 1944

The cheques cashed at branch banks in thirty-three centres were \$60,677 million during 1944. As the standing during the preceding year was \$53,797 million, an increase of 12.8 p.c. or \$6,880 million was shown over the preceding year. Due to the record levels of economic activity and relatively high prices, the amount of cheques cashed in clearing centres was greater in 1944 than in any other year. In 1929, the culmination of the last prosperity period, the cheques cashed amounted to slightly less than \$47 billion, the increase over that year having been no less than 30 p.c.

Each of the five economic areas recorded considerable increase over 1943. The gain in the Maritime Provinces was 6.7 p.c., the amount having been \$1,328 million against \$1,244 million. The increase in the province of Quebec was from \$15.4 billion to \$17.2 billion, amounting to 12 p.c. The increase in Ontario was 9 p.c. over the high level of the preceding year. The gain was \$2.2 billion, resulting in a total of \$26.9 billion in the year under review. The greatest increase among the five economic areas was shown in the Prairie Provinces where the gain was 24.9 p.c. or \$2,288 million. Cheques cashed in 1944 amounted to \$11,488 million against \$9,200 million. The increase in British Columbia was 13.3 p.c., resulting in a total of \$3,736 million.

Comparison with December, 1943

Cheques cashed in December were \$5,063 million compared with \$4,850 million in the same month of the preceding year. The gain during the twelve months consequently was 4.4 p.c. Each of the five economic areas, except the Prairie Provinces, recorded a gain in this comparison. The increase in the Maritime Provinces was 12.6 p.c., the advance having been from \$107 million to \$120.5 million. The increase in Quebec was from \$1,373 million to \$1,472 million. Advances were shown in Montreal and Sherbrooke, the net result being an increase of 7.2 p.c. in the provincial total. The total for Toronto was \$1,337 million in December against \$1,224 million in the same month of 1943. The provincial total for Ontario rose 5.1 p.c. to \$2,269 million. The total for the three Prairie Provinces was at a slightly lower position, the amount dropping from \$928 million to \$916 million. The increase in British Columbia was 1.2 p.c., the total in December having been \$285 million.

Equation of Exchange

The money supply on the latest available date was \$6,213 million against \$5,352 million twelve months before, an increase of 16 p.c. A somewhat similar percentage increase was shown in bank deposits subject to cheque, the gain having been from \$4,536 million to \$5,252 million. The circulating media in the hands of the public, consisting of notes and subsidiary coin, showed a gain of nearly 18 p.c., the total having been \$961.6 million against \$815.6 million.

Cash and cheque payments in the latest month for which statistics are available were placed at \$9,361 million against \$8,339 million. The cheque payments were estimated at \$7,692 while the cash payments were placed at \$1,669 million. An allowance of 12½ p.c. is made for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with the Bank of Canada. The velocity of circulating media, consisting of notes and coin, is assumed to be 16½ p.c. greater than the velocity of bank deposits.

An index of bank debits on the base of 1935 - 39 = 100, rose considerably in the latest months for which statistics are available over the same month of 1943. The index of the physical volume of business and of employment in manufacturing showed recession. The index of common stock prices rose from 79.6 to 86.0 and the index of wholesale prices remained unchanged at 102.4.





TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES  
IN CANADA, DECEMBER, 1944 WITH COMPARATIVE FIGURES FOR, NOVEMBER, 1944  
AND DECEMBER, 1943.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

<u>Province and Clearing House Centres</u>	<u>DECEMBER, 1944</u> \$	<u>NOVEMBER, 1944</u> \$	<u>DECEMBER, 1943</u> \$
<u>Maritime Provinces -</u>			
Halifax .....	62,146,544	86,523,865	56,564,740
Moncton .....	22,118,297	24,936,438	20,127,674
Saint John .....	36,221,858	24,718,414	30,285,440
Total - Maritime Provinces	120,486,699	156,178,767	106,977,854
<u>Quebec -</u>			
Montreal .....	1,314,345,375	1,712,508,135	1,213,110,314
Quebec .....	144,125,455	182,487,653	148,388,924
Sherbrooke .....	13,226,087	15,794,793	11,760,415
Total - Quebec .....	1,471,696,917	1,910,790,581	1,373,259,653
<u>Ontario -</u>			
Brantford .....	19,848,211	25,079,111	19,975,173
Chatham .....	14,434,473	16,229,400	12,451,246
Fort William .....	13,930,689	18,786,970	15,068,772
Hamilton .....	124,750,495	141,958,603	118,949,223
Kingston .....	14,114,977	16,916,441	13,602,134
Kitchener .....	22,955,897	32,008,879	24,286,471
London .....	65,143,371	66,822,366	53,972,424
Ottawa .....	511,535,287	783,984,361	519,414,698
Peterborough .....	12,843,034	14,333,531	13,419,857
St. Catharines .....	21,157,663	28,088,870	24,693,535
Sarnia .....	17,222,622	20,234,052	13,866,019
Sudbury .....	10,120,085	10,546,741	9,428,331
Toronto .....	1,336,643,450	1,696,549,306	1,224,198,139
Windsor .....	84,766,237	97,255,679	97,072,712
Total - Ontario .....	2,269,466,491	2,968,794,310	2,160,418,734
<u>Prairie Provinces -</u>			
Brandon .....	7,467,856	9,587,741	7,263,011
Calgary .....	116,994,528	158,920,634	121,865,920
Edmonton .....	89,597,036	104,856,249	96,853,370
Lethbridge .....	9,641,961	12,508,261	9,451,985
Medicine Hat .....	5,125,618	6,030,666	5,380,152
Moose Jaw .....	14,907,969	17,497,867	14,347,486
Prince Albert .....	7,051,842	7,884,903	6,259,070
Regina .....	93,962,131	136,302,452	75,893,509
Saskatoon .....	24,800,398	24,521,548	21,412,912
Winnipeg .....	546,717,362	759,014,141	569,356,741
Total - Prairie Provinces	916,266,701	1,237,124,442	928,084,156
<u>British Columbia -</u>			
New Westminster .....	14,900,449	17,749,370	15,936,833
Vancouver .....	234,690,107	330,059,635	224,344,564
Victoria .....	35,501,595	50,503,978	41,406,118
Total - British Columbia	285,092,151	398,312,983	281,687,515
GRAND TOTAL FOR CANADA .....	5,063,008,959	6,671,201,083	4,850,427,912





TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	December, 1944	November, 1944	December, 1944	November 1944
	\$	\$	\$	\$
Maritime Provinces ...	115,020,960	147,101,420	5,465,739	9,077,347
Quebec .....	1,392,658,735	1,785,578,772	79,038,182	125,211,809
Ontario .....	2,180,344,800	2,820,943,441	89,121,691	147,850,869
Prairie Provinces ....	891,822,704	1,193,458,481	24,443,997	43,665,961
British Columbia .....	261,629,453	360,750,713	23,462,698	87,562,270
GRAND TOTAL FOR CANADA	4,841,476,652	6,307,832,827	221,532,307	363,368,256
Cumulative Totals	Twelve Months	Twelve Months	Increase +	Percentage
	of	of	Decrease -	of 1944 to
	1944	1943		1943
	\$	\$	\$	\$
Maritime Provinces ...	1,327,660,964	1,243,762,861	+ 83,898,103	106.7
Quebec .....	17,222,287,360	15,373,881,025	+ 1,848,406,335	112.0
Ontario .....	26,902,944,561	24,681,702,142	+ 2,221,242,419	109.0
Prairie Provinces ....	11,488,439,812	9,199,963,592	+ 2,288,476,220	124.9
British Columbia .....	3,735,621,710	3,297,405,107	+ 438,216,603	113.3
GRAND TOTAL FOR CANADA	60,676,954,407	53,796,714,727	+ 6,880,239,680	112.8

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted	1943	1	9	4	4	
Economic Indexes	Nov.	July	Aug.	Sept.	Oct.	Nov.
Bank Debits 1935-39=100	155.0	170.0	177.1	184.3	164.3	220.4
Physical Volume of Business	242.9	232.2	233.1	231.0	228.0	227.9
Common Stocks 1935-39=100	79.6	87.5	86.8	85.0	86.2	86.0
Cost of Living 1935-39=100	119.4	119.0	118.9	118.8	118.6	118.9
Employment in manufacturing 1926=100	228.5	221.2	219.9	219.8	216.6	219.1
Wholesale Prices 1926=100	102.4	102.6	102.3	102.3	102.4	102.4

TABLE 4. - EQUATION OF EXCHANGE

	1943	1	9	4	4	
	Nov.	July	Aug.	Sept.	Oct.	Nov.
Millions of Dollars						
<b>Circulating Media</b>						
Bank Notes in Circulation -						
Bank of Canada .....	844.5	942.4	960.4	982.8	1,012.5	1,007.8
Chartered Banks .....	44.4	36.0	35.8	35.3	35.0	34.2
Notes in hands of public ..	760.8	856.0	868.2	906.1	913.5	902.6
Subsidiary coin in hands						
of public .....	54.8	56.7	57.1	60.4	58.4	59.0
Total Circulating Media in						
hands of public (M) .....	815.6	912.6	925.3	966.5	971.9	961.6
<b>Deposits</b>						
Deposits with Chartered Banks						
Dominion Government .....	866.8	521.8	293.1	171.1	203.3	969.6
Provincial Government ....	85.6	110.7	110.1	117.3	120.1	94.5
Demand .....	1,619.2	1,818.9	1,894.1	1,973.8	2,144.5	1,813.3
Notice .....	1,882.5	2,264.5	2,369.6	2,464.2	2,488.9	2,343.1
Total .....	4,454.2	4,715.9	4,666.9	4,726.3	4,956.7	5,220.6
Deposits with Bank of Canada -						
Dominion Government .....	66.1	43.0	53.9	21.9	76.9	10.8
Other .....	16.1	22.3	34.3	33.3	32.4	20.4
Total .....	82.2	65.3	88.1	55.2	109.3	31.2
Total Deposits (M1) .....	4,536.4	4,781.2	4,755.0	4,781.5	5,066.1	5,251.7
Money Supply (M+M1) .....	5,352.0	5,693.9	5,680.3	5,748.1	6,038.0	6,213.3
<b>Cash and Cheque Payments</b>						
Bank Debits .....	5,913.5	4,733.5	4,531.8	4,818.6	4,931.9	6,671.2
Bank Debits less 5 large centres	1,270.0	1,023.8	1,006.7	1,009.3	1,109.2	1,389.1
Estimated total cheque pay-						
ments (1) (M1V1) .....	6,903.8	5,420.6	5,257.1	5,585.1	5,731.8	7,692.0
Velocity of deposits (V1).	1.52	1.13	1.11	1.17	1.18	1.49
Cash Payments (2) (MV) ...	1,435.4	1,201.0	1,196.4	1,317.4	1,336.4	1,669.3
Cash and Cheque Payments						
(MV + M1V1) .....	8,339.2	6,621.7	6,453.5	6,902.5	7,068.3	9,361.2

(1) Including allowance of 12½ p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada

(2) V. assumed to be 116.5 p.c. of V1.





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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, JANUARY, 1945.

Cheques cashed by branches of the chartered banks in the thirty-three clearing centres were \$5,070 million in January, a gain of 12.4 p.c. over the same month of last year. The total for January, 1944 was \$4,512, million. Important advances were shown in each of the five economic areas except British Columbia where the decline was one per cent. The greatest percentage increase was shown in Quebec but the Maritimes and Ontario also showed considerable gains. The total for the Prairie Provinces rose 7.5 p.c.

Each of the three centres in the Maritime Provinces recorded gains over January, 1944. The total for the area was \$111.2 million against \$96.8 million in the same month of last year. The total for Halifax rose from \$52.3 million to \$59.6 million, while a considerable gain was also shown in Saint John. The provincial total was 14.8 p.c. greater than in the first month of 1944. Each of the three centres in Quebec recorded advances during the twelve-month period. The total in January was \$1,553 million against \$1,347 million, representing an increase of 15.3 p.c. The increase in Montreal was \$179 million, the total in January having been \$1,378 million. Ten of the fourteen centres of Ontario recorded increases in January, the provincial total having been \$2,226 million compared with \$1,947 million in the same month of last year. The increase was \$279 million or 14.4 p.c. The debits in Toronto rose 21½ p.c. to \$1,334 million.

Six of the ten centres in the Prairie Provinces recorded increases in January, the aggregate having been \$872 million compared with \$812 million in January, 1944. The total for Winnipeg rose from \$471 million to \$494 million in the same comparison. Advances were shown in New Westminster and Victoria while Vancouver debits were at a somewhat lower position. The net result was that the provincial total receded from \$310 million to \$307 million, a decline of about one per cent.

Comparison With December After Seasonal Adjustment

Cheques cashed after seasonal adjustment recorded a gain of 12.4 p.c. in January over the preceding month. The total in December was \$5,063 million compared with \$5,070 million in January, the percentage increase being due mainly to the fact that December debits are normally at a considerably higher level than in the first month of the year. The decline after seasonal adjustment in the Maritime Provinces was 1.7 p.c., the total in December having been \$120.5 million. The increases in Montreal and the province of Quebec were 15.2 p.c. and 16.8 p.c. respectively. An increase of 2 p.c. was shown in Toronto while the total for Ontario was 6.6 p.c. greater after the usual adjustment. The gain in the Prairie Provinces was 5.2 p.c. while the advance at Winnipeg was 3.1 p.c. The total for British Columbia recorded a gain of 10 p.c. while that of Vancouver was also somewhat greater after the correction.

Cheques Cashed Against Current and Savings Accounts

Cheques cashed against current deposits including Dominion and Provincial balances as well as demand deposits were \$4,847 million showing a slight increase over the level of December. The gain over the same month of last year was nearly 12 p.c. Debits against savings accounts generally known as notice deposits amounted to \$223.5 million in January against \$175.1 million. in the same month one year ago, a gain of 27.6 p.c. Cheques cashed against such accounts in January were slightly above the standing of the preceding month. The turnover of current accounts was 1.79 in January against 1.81 in the same month last year while the turnover of notice deposits was .092 against .072.

Equation of Exchange

The money supply was \$6,167.5 million at the end of December compared with \$5,202 million on the same date of the preceding year, a gain of 16.8 p.c. The increase of bank notes in the hands of the public, excluding the holdings of the banks, was 17.2 p.c., the total having been \$930 million at the end of the year. Coin in the hands of the public was estimated at \$59.9 million against \$55.3 million. Consequently the circulating media rose from \$849 million to \$990 million, a gain of 16.6 p.c. During the same interval the increase in notice and demand deposits including Dominion and Provincial balances with the chartered banks as well as deposits with the Bank of Canada, rose 16.8 p.c. to \$5,177 million. It was estimated that cash and cheque payments in December were \$7,048 million, a gain of 3.2 p.c. during the twelve-month period.





TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, JANUARY 1945 WITH COMPARATIVE FIGURES FOR, DECEMBER 1944 AND JANUARY, 1944.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Province and Clearing House Centres	January, 1945	January, 1944	December, 1944
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax .....	59,608,053	52,319,571	62,146,544
Moncton .....	18,449,480	17,414,295	22,118,297
Saint John .....	33,138,431	27,115,986	36,221,858
Total - Maritime Provinces .....	111,195,964	96,849,852	120,486,699
<u>Quebec -</u>			
Montreal .....	1,378,424,115	1,199,389,770	1,314,345,375
Quebec .....	162,759,586	137,078,048	144,125,455
Sherbrooke .....	11,851,361	10,298,483	13,226,087
Total - Quebec .....	1,553,035,062	1,346,766,301	1,471,696,917
<u>Ontario -</u>			
Brantford .....	18,167,463	11,666,673	19,848,211
Chatham .....	13,976,272	13,442,663	14,434,473
Fort William .....	12,979,247	10,977,364	13,930,689
Hamilton .....	109,692,407	99,097,794	124,750,495
Kingston .....	12,977,812	14,437,943	14,114,977
Kitchener .....	23,433,533	23,605,308	22,955,897
London .....	66,832,132	52,335,360	65,143,371
Ottawa .....	492,240,469	485,988,273	511,535,287
Peterborough .....	12,102,127	12,325,118	12,843,034
St. Catharines .....	18,310,004	18,781,683	21,157,663
Sarnia .....	18,191,663	13,383,118	17,222,622
Sudbury .....	9,617,138	8,487,244	10,120,085
Toronto .....	1,334,178,898	1,097,741,433	1,336,643,450
Windsor .....	83,344,367	84,379,697	84,766,237
Total - Ontario .....	2,226,043,532	1,946,649,671	2,269,466,491
<u>Prairie Provinces -</u>			
Brandon .....	6,866,548	6,183,102	7,467,856
Calgary .....	137,577,819	118,913,544	136,994,528
Edmonton .....	86,290,222	91,353,618	89,597,036
Lethbridge .....	8,497,196	8,684,578	9,641,961
Medicine Hat .....	4,943,248	5,596,104	5,125,618
Moose Jaw .....	12,117,602	14,006,545	14,907,969
Prince Albert .....	6,772,079	6,229,947	7,051,842
Regina .....	93,216,137	68,924,227	93,962,131
Saskatoon .....	21,962,942	20,648,869	24,800,398
Winnipeg .....	494,188,695	471,274,737	546,771,362
Total - Prairie Provinces .....	872,432,488	811,815,271	916,266,701
<u>British Columbia -</u>			
New Westminster .....	15,717,661	13,462,554	14,900,449
Vancouver .....	240,466,745	260,084,129	234,690,107
Victoria .....	51,103,312	36,846,143	35,501,595
Total - British Columbia .....	307,287,718	310,392,826	285,092,151
GRAND TOTAL FOR CANADA .....	5,069,994,764	4,512,473,921	5,063,008,959

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Table 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	January, 1945	December, 1944	January, 1945	December, 1944
Maritime Provinces .....	106,527,394	115,020,960	4,668,570	5,465,739
Quebec .....	1,479,866,272	1,392,658,735	73,168,790	79,038,182
Ontario .....	2,131,038,829	2,180,344,800	95,004,703	89,121,691
Prairie Provinces .....	845,208,172	891,822,704	27,224,316	24,443,997
British Columbia .....	283,870,894	261,629,453	23,416,824	23,462,698
GRAND TOTAL FOR CANADA ..	4,846,511,561	4,841,476,652	223,483,203	221,532,307
Cumulative Totals	January, 1945	January, 1944	Increase (+) Decrease (-)	Percentage of 1945 to 1944
Maritime Provinces .....	111,195,964	96,849,852	+ 14,346,112	114.8
Quebec .....	1,553,035,062	1,346,766,301	+ 206,268,761	115.3
Ontario .....	2,226,043,532	1,946,649,671	+ 279,393,861	114.4
Prairie Provinces .....	872,432,488	811,815,271	+ 60,617,217	107.5
British Columbia .....	307,287,718	310,392,826	- 3,105,108	99.0
GRAND TOTAL FOR CANADA ..	5,069,994,764	4,512,473,921	+ 557,520,843	112.4

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1943		1	9	4	4
	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
Bank Debits 1935-39=100	164.3	177.1	184.3	164.3	220.4	171.5
Physical Volume of Business	248.8	233.1	231.0	228.0	227.9	233.0
Common Stocks 1935-39=100	80.5	86.8	85.0	86.2	86.0	86.6
Cost of Living 1935-39=100	119.3	118.9	118.8	118.6	118.9	118.5
Employment in manufacturing 1926=100	233.8	219.9	219.8	216.6	219.1	222.8
Wholesale Prices 1926=100	102.5	102.3	102.3	102.4	102.4	102.5

TABLE 4. - EQUATION OF EXCHANGE

	1943		1	9	4	4
	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
Circulating Media	Millions of Dollars					
Bank Notes in Circulation-						
Bank of Canada .....	874.4	960.4	982.8	1,012.5	1,007.8	1,036.0
Chartered Banks .....	43.1	35.8	35.3	35.0	34.2	33.6
Notes in hands of public ..	793.7	868.2	906.1	913.5	902.6	930.2
Subsidiary coin in hands of public .....	55.3	57.1	60.4	58.4	59.0	59.9
Total Circulating Media in hands of public (M) .....	849.0	925.3	966.5	971.9	961.6	990.1
Deposits						
Deposits with Chartered Banks						
Dominion Government .....	661.6	293.1	171.1	203.3	969.6	763.2
Provincial Government ....	88.5	110.1	117.3	120.1	94.5	88.4
Demand .....	1,696.8	1,894.1	1,973.8	2,144.5	1,813.3	1,862.3
Notice .....	1,947.8	2,369.6	2,464.2	2,488.9	2,343.1	2,423.0
Total .....	4,394.6	4,666.9	4,726.3	4,956.7	5,220.6	5,136.8
Deposits with Bank of Canada						
Dominion Government .....	20.5	53.9	21.9	76.9	10.8	12.9
Other .....	17.8	34.3	33.3	32.4	20.4	27.7
Total .....	38.2	88.1	55.2	109.3	31.2	40.6
Total Deposits (M1) .....	4,432.8	4,755.0	4,781.5	5,066.1	5,251.7	5,177.4
Money Supply (M+M1) .....	5,281.9	5,680.3	5,748.1	6,038.0	6,213.3	6,167.5
Cash and Cheque Payments						
Bank Debits .....	4,850.4	4,531.8	4,818.6	4,931.9	6,671.2	5,063.0
Bank Debits less 5 large centres	1,100.0	1,006.7	1,009.3	1,109.2	1,389.1	1,119.1
Estimated total cheque pay- ments (1) (M1V1) .....	5,582.6	5,257.1	5,585.1	5,731.8	7,692.0	5,767.6
Velocity of deposits (V1) .	1.26	1.11	1.17	1.18	1.49	1.11
Cash Payments (2)(MV) ....	1,248.1	1,196.4	1,317.4	1,336.4	1,669.3	1,280.2
Cash and Cheque Payments (MV + M1V1) .....	6,830.7	6,453.5	6,902.5	7,068.3	9,361.2	7,047.8

(1) Including allowance of  $12\frac{1}{2}$  p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada

(2) V. assumed to be 116.5 p.c. of V1.





5. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA.  
1943 and 1944

	Year 1943 \$	Year 1944 \$	Increase (+) Decrease (-) \$	Percentage of 1944 to 1943 P.C.
<u>Maritime Provinces</u>				
Halifax .....	672,762,400	707,345,558	+ 34,583,158	105.1
Moncton .....	207,076,041	231,547,502	+ 24,471,461	111.8
Saint John .....	363,924,420	388,767,904	+ 24,843,484	106.8
Total - Maritime Provinces:	1,243,762,861	1,327,660,964	+ 83,898,103	106.7
<u>Quebec</u>				
Montreal .....	13,761,657,086	15,441,044,068	+1,679,386,982	112.2
Quebec .....	1,476,503,724	1,633,078,085	+ 156,574,361	110.6
Sherbrooke .....	135,720,215	148,165,207	+ 12,444,992	109.2
Total - Quebec .....	15,373,881,025	17,222,287,360	+1,848,406,335	112.0
<u>Ontario</u>				
Brantford .....	232,033,285	239,304,256	+ 7,270,971	103.1
Chatham .....	132,107,887	144,553,172	+ 12,445,285	109.4
Fort William .....	131,640,784	168,928,365	+ 37,287,581	128.3
Hamilton .....	1,331,492,619	1,375,804,380	+ 44,311,761	103.3
Kingston .....	155,048,257	166,553,903	+ 11,505,646	107.4
Kitchener .....	277,983,952	288,161,663	+ 10,177,711	103.7
London .....	594,565,226	667,833,039	+ 73,267,813	112.3
Ottawa .....	7,041,856,827	7,702,608,563	+660,751,736	109.4
Peterborough .....	148,557,997	149,188,780	+ 630,783	100.4
St. Catharines .....	263,819,718	246,493,553	- 17,326,165	93.4
Sarnia .....	164,342,335	185,769,583	+ 21,427,248	113.0
Sudbury .....	103,585,400	112,651,722	+ 9,066,322	108.8
Toronto .....	13,091,307,830	14,445,952,616	+1,354,644,786	110.3
Windsor .....	1,013,360,025	1,009,140,966	- 4,219,059	99.6
Total - Ontario .....	24,681,702,142	26,902,944,561	+2,221,242,419	109.0
<u>Prairie Provinces</u>				
Brandon .....	78,328,898	90,136,926	+ 11,808,028	115.1
Calgary .....	1,201,421,721	1,498,387,721	+296,966,000	124.7
Edmonton .....	988,229,423	1,060,248,757	+ 72,019,334	107.3
Lethbridge .....	95,167,384	116,810,111	+ 21,642,727	122.7
Medicine Hat .....	59,430,281	66,030,272	+ 6,599,991	111.1
Moose Jaw .....	140,275,534	169,470,394	+ 29,194,860	120.8
Prince Albert .....	59,218,070	81,775,325	+ 22,557,255	138.1
Regina .....	776,839,850	1,155,130,243	+378,290,393	148.7
Saskatoon .....	208,744,991	264,083,618	+ 55,338,627	126.5
Winnipeg .....	5,592,307,440	6,986,366,445	+1,394,059,005	124.9
Total - Prairie Provinces	9,199,963,592	11,488,439,812	+2,288,476,220	124.9
<u>British Columbia</u>				
New Westminster .....	153,522,022	175,523,212	+ 22,001,190	114.3
Vancouver .....	2,636,094,977	3,059,154,952	+423,059,975	116.0
Victoria .....	507,788,108	500,943,546	- 6,844,562	98.7
Total - British Columbia	3,297,405,107	3,735,621,710	+438,216,603	113.3
GRAND TOTAL FOR CANADA	53,796,714,727	60,676,954,407	+6,880,239,680	112.8





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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, FEBRUARY, 1945

The amount of cheques cashed was \$4,434 million in February, a gain of 5.4 p.c. over the same month of last year when the standing was \$4,208 million. Increases were shown in each of the five economic areas except the Prairie Provinces. The greatest percentage gain was shown in the Maritimes where the total rose from \$87.5 million to \$99.3 million. Increases were shown in each of the three centres, the total for Halifax rising from \$44 million to nearly \$52 million. The increase in Montreal was about 10 p.c., the total in February having been \$1,194 million. An advance was shown in Sherbrooke while the total for the city of Quebec was at a lower level. The net result for the province was an increase of 8.7 p.c., the total rising from \$1,206 million to \$1,311 million.

Eight of the fourteen centres in Ontario recorded a gain over the same month of last year. The increase in Toronto was from \$987 million to \$1,249 million, a gain of more than 26 p.c. The total in Ottawa receded from \$548 million to \$445 million. The total for Ontario was \$2,049 million, an increase of 8.9 p.c. One half of the ten centres in the Prairie Provinces recorded gains but a decline in the aggregate for the area was 8.5 p.c. Debits in Winnipeg dropped from \$439 million to \$361 million while the total for three provinces receded from \$748 million to \$684 million. Increases were shown in Victoria and New Westminster, the total for British Columbia rising from \$285 million to nearly \$290 million, a gain of 1.6 p.c. The recession in Vancouver was from \$238 million to about \$235 million.

The cheques cashed in clearing centres during the first two months of the present year were \$9,504 million, a gain of 9 p.c. over the same period of 1944. Each of the five centres except the Prairie Provinces recorded an increase in this connection. The total for the Maritime Provinces at \$210 million showed an increase of 14.2 p.c. or \$26 million. The increase in Quebec was more than 12 p.c., the total in the first two months of the present year having been \$2,864 million.

Ontario showed the greatest absolute gain at \$447 million. The total rose from \$3,827 million to \$4,275 million. The decline in the Prairie Provinces was relatively slight, the total having been \$1,556.8 million against \$1,559.7 million. A moderate increase was recorded in British Columbia where the total was \$597 million against \$595.8 million.

The index of bank debits on the base of 1935-1939 was 181.7 in February against 172.4 in the same month last year, the standing in January 1945 having been 192.7. Indexes of the physical volume of business and of employment in manufacturing have recently been at considerably lower levels than in the early months of 1944. According to weekly data the index of wholesale price of industrial materials and Canadian Farm Products were slightly higher in February than in the same month last year. The index of the cost of living at the first of February was 118.6 against 118.9 on the same date of 1944. The index of retail foods was at a slightly lower position. An index of common stock prices averaged about 91.4 in February against 82.0 the monthly index of last year.

Cheques cashed against current accounts in February were \$4,245 million. The sum of the Dominion, Provincial and demand deposits at the beginning of the month was \$2,125 million, the consequent turnover being 1.68. The turnover in January was 1.79, using in the computation the deposits at the beginning of the month.

The amount cashed against notice deposits was \$188 million compared with \$223 million in the preceding month while notice deposits at the beginning of the month were \$2,524 million against \$2,423 million at the beginning of January. The turnover receded from .092 to .075.

Money supply in January was \$6,075 million against \$5,165 million in the same month last year. During the same interval bank deposits rose from \$4,330 million to \$5,108 million. Circulating media in the hands of the public consisting of notes and coin amounted to \$966.8 million in January against \$835.2 million twelve months before. Cash and cheque payments rose from \$6,343 million to \$7,085 million, an increase of about 11½ p.c. It is estimated that cheque payments rose about 12 p.c. while cash payments were about 9 p.c. greater.







TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, FEBRUARY 1945 WITH COMPARATIVE FIGURES FOR , JANUARY 1945 AND FEBRUARY, 1944.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Province and Clearing House Centres	February, 1945	January, 1945	February, 1944
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax .....	51,996,834	59,608,053	44,240,131
Moncton .....	17,791,593	18,449,480	16,045,685
Saint John .....	29,473,481	33,138,431	27,216,663
<u>Total - Maritime Provinces .....</u>	<u>99,261,908</u>	<u>111,195,964</u>	<u>87,502,479</u>
<u>Quebec -</u>			
Montreal .....	1,193,819,877	1,378,424,115	1,085,320,414
Quebec .....	106,399,487	162,759,586	110,621,894
Sherbrooke .....	11,200,130	11,851,361	10,517,928
<u>Total - Quebec .....</u>	<u>1,311,419,494</u>	<u>1,553,035,062</u>	<u>1,206,460,236</u>
<u>Ontario -</u>			
Brantford .....	17,380,284	18,167,463	16,690,331
Chatham .....	14,982,779	13,976,272	12,605,201
Fort William .....	11,614,925	12,979,247	9,506,913
Hamilton .....	113,713,766	109,692,407	92,723,005
Kingston .....	11,071,454	12,977,812	10,889,782
Kitchener .....	20,804,417	23,433,533	21,474,028
London .....	44,130,149	66,832,132	50,566,373
Ottawa .....	444,600,576	492,240,469	547,831,600
Peterborough .....	11,280,595	12,102,127	11,481,925
St. Catharines .....	17,070,415	18,210,004	21,007,000
Sarnia .....	15,085,599	18,191,663	11,540,114
Susbury .....	7,909,945	9,617,138	7,703,281
Toronto .....	1,249,043,688	1,334,178,898	987,474,333
Windsor .....	69,831,373	83,344,367	79,299,815
<u>Total - Ontario .....</u>	<u>2,048,619,968</u>	<u>2,226,043,532</u>	<u>1,880,793,701</u>
<u>Prairie Provinces -</u>			
Brandon .....	5,681,031	6,866,548	5,714,064
Calgary .....	103,460,360	137,577,819	106,598,499
Edmonton .....	88,218,957	86,290,222	84,658,270
Lethbridge .....	7,566,876	8,497,196	7,637,660
Medicine Hat .....	4,231,193	4,943,248	4,710,561
Moose Jaw .....	12,532,551	12,117,602	11,333,643
Prince Albert .....	6,028,770	6,772,079	5,666,928
Regina .....	75,730,772	93,216,137	63,549,993
Saskatoon .....	19,452,023	21,962,942	18,575,454
Winnipeg .....	361,434,433	494,188,695	439,433,184
<u>Total - Prairie Provinces .....</u>	<u>684,336,966</u>	<u>872,432,488</u>	<u>747,878,256</u>
<u>British Columbia -</u>			
New Westminster .....	13,481,697	15,717,661	12,236,006
Vancouver .....	234,913,568	240,466,745	238,007,814
Victoria .....	41,476,985	51,103,312	35,154,004
<u>Total British Columbia .....</u>	<u>289,872,250</u>	<u>307,287,718</u>	<u>285,397,824</u>
<u>GRAND TOTAL FOR CANADA .....</u>	<u>4,435,510,586</u>	<u>5,069,994,764</u>	<u>4,208,032,496</u>





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Table 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	February, 1945	January, 1945	February, 1945	January, 1945
	\$	\$	\$	\$
Maritime Provinces .....	95,540,621	106,527,394		
Quebec .....	1,242,423,672	1,479,866,272	3,721,287	74,668,570
Ontario .....	1,978,824,694	2,131,038,829	68,995,822	73,168,790
Prairie Provinces .....	662,626,967	845,208,172	69,795,274	95,004,703
British Columbia .....	265,943,116	283,870,894	21,709,999	27,224,316
			23,929,134	23,416,824
GRAND TOTAL FOR CANADA ..	4,245,359,070	4,846,511,561	188,151,516	223,483,203
Cumulative Totals	First Two Months 1945	First Two Months 1944	Increase (+) Decrease (-)	Percentage of 1945 to 1944
Maritime Provinces .....	210,457,872	184,352,331	+ 26,105,541	114.2
Quebec .....	2,864,454,556	2,553,226,537	+ 311,228,019	112.2
Ontario .....	4,274,663,500	3,827,443,372	+ 447,220,128	111.7
Prairie Provinces .....	1,556,769,454	1,559,693,527	- 2,924,073	99.8
British Columbia .....	597,159,968	595,790,650	+ 1,369,318	100.2
GRAND TOTAL FOR CANADA ..	9,503,505,350	8,720,506,417	+ 782,998,933	109.0

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	Jan.	Aug.	Sept.	1 Oct.	9 Nov.	4 Dec.	1945 Jan.
Bank Debits 1935-39=100	171.6	177.1	184.3	164.3	220.4	171.5	192.7
Physical Volume of Business	247.0	233.1	231.0	228.0	227.9	233.0	228.8
Common Stocks 1935-39=100	81.5	86.8	85.0	86.2	86.0	86.6	89.4
Cost of Living 1935-39=100	119.0	118.9	118.8	118.6	118.9	118.5	118.6
Employment in manufacturing 1926=100	242.4	219.9	219.8	216.6	219.1	222.8	227.7
Wholesale Prices 1926=100	102.5	102.3	102.3	102.4	102.4	102.5	102.8

TABLE 4. - EQUATION OF EXCHANGE

	Jan.	Sept.	1 Oct.	9 Nov.	4 Dec.	1945 Jan.
Circulating Media	Millions of Dollars					
Bank Notes in Circulation-						
Bank of Canada .....	860.6	982.8	1,012.5	1,007.8	1,036.0	1,020.6
Chartered Banks .....	41.8	35.3	35.0	34.2	33.6	32.0
Notes in hands of public ..	781.3	906.1	913.5	902.6	930.2	908.7
Subsidiary coin in hands of public .....	54.0	60.4	58.4	59.0	59.9	58.1
Total Circulating Media in hands of public (M) .....	835.2	966.5	971.9	961.6	990.1	966.8
Deposits						
Deposits with Chartered Banks						
Dominion Government .....	474.9	171.1	203.3	969.6	763.2	609.2
Provincial Government .....	98.5	117.3	120.1	94.5	88.4	100.0
Demand .....	1,673.3	1,973.8	2,144.5	1,813.3	1,862.3	1,816.1
Notice .....	2,026.2	2,464.2	2,488.9	2,343.1	2,423.0	2,524.0
Total .....	4,272.9	4,726.3	4,956.7	5,220.6	5,136.8	5,049.3
Deposits with Bank of Canada						
Dominion Government .....	34.8	21.9	76.9	10.8	12.9	23.2
Other .....	22.3	33.3	32.4	20.4	27.7	36.0
Total .....	57.2	55.2	109.3	31.2	40.6	59.2
Total Deposits (M1) .....	4,330.0	4,781.5	5,066.1	5,251.7	5,177.4	5,108.4
Money Supply (M+M1) .....	5,165.3	5,748.1	6,038.0	6,213.3	6,167.5	6,075.2
Cash and Cheque Payments						
Bank Debits .....	4,512.5	4,818.6	4,931.9	6,671.2	5,063.0	5,070.0
Bank Debits less 5 large centres	830.1	1,009.3	1,109.2	1,389.1	1,119.1	1,130.5
Estimated total cheque pay- ments (1) (M1V1) .....	5,175.7	5,585.1	5,731.8	7,692.0	5,767.6	5,807.5
Velocity of deposits (V1) ..	1.20	1.17	1.18	1.49	1.11	1.13
Cash Payments (2)(MV) .....	1,167.6	1,317.4	1,336.4	1,669.3	1,280.2	1,272.3
Cash and Cheque Payments (MV + M1V1) .....	6,343.4	6,902.5	7,068.3	9,361.2	7,047.8	7,084.8

(1) Including allowance of  $12\frac{1}{2}$  p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

(2) V. Assumed to be 116.5 p.c. of V1.





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Dominion Statistician:

S. A. Cudmore, M.A. (Oxon.), F.S.S., F.R.S.C.

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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, MARCH, 1945.

Cheques cashed amounted to \$14.8 billion during the first quarter of 1945, an increase of no less than 9.9 p.c. over the same period of last year. Heightened economic activity, coupled with slightly higher commodity prices, was the main influence in raising the totals over the high levels of the early part of 1944. As the standing in the first three months of last year was \$13.5 billion, the increase amounted to \$1,339 million. Increases were general in each of the five economic areas except the Prairie Provinces. The greatest increase was recorded in Ontario where the total rose \$885 million or 14.6 p.c. The increases in Maritime Provinces and Quebec were 12.2 p.c. and 12.7 p.c. respectively, the total in the latter province having been \$4,381 million against \$3,888 million.

A recession of 4.6 p.c. was shown in the Prairie Provinces, the total in the first quarter of this year having been \$2,260 million. An increase of 3.8 p.c. was shown in British Columbia, the total rising from \$889 million to \$923 million.

Comparison with March, 1944: - Bank debits in March were \$5,329 million against \$4,773 million in the same month of last year. The gain was 11.6 p.c. increases having been shown in each of the five economic areas except the Prairie Provinces.

Twenty-four of the thirty-three clearing centres recorded gains over the same month of last year. The increase in the Maritime Provinces was 8.8 p.c., the total in March having been \$111.8 million. Advances were shown in each of the three clearing centres of the area. The debits of Montreal rose \$200 million to \$1,367 million. The net result for the province was a gain of 13.6 p.c., the total in March having been \$1,516 million. Ten of the fourteen centres in Ontario recorded gains over March of last year, the total showing an increase of no less than 19.6 p.c. The standing in March was \$2,673 million. Debits in Ottawa rose from \$712 million to \$804 million. Marked increase was recorded in Toronto where the total in March was \$1,478 million. Six of the ten centres in the Prairie Provinces recorded increases in this comparison. The total, however, receded from \$808 million to \$703 million, a decline of 13 p.c. Increases were general in the three clearing centres of British Columbia, the total having been \$326 million against \$293 million in March, 1944.

Comparison with February after Seasonal Adjustment: - The increase in cheques cashed in March over the preceding month, after seasonal adjustment, was 16 p.c. Increases were general in each of the five economic areas. A gain of 15.9 p.c. was recorded in Toronto and Vancouver showed an increase of 8.9 p.c.

Relation to Other Factors: - The index of bank debits after seasonal adjustment, on the base of 1935-1939, was 210.8 in March against 188.8 in the same month of last year. The index of common stocks moved up from 81.5 to about 93.5. Slight changes only were shown in the indexes of wholesale prices and of cost-of-living in relation to March, 1944. Considerable decline was shown in the indexes of the physical volume of business and of employment in manufacturing plants in the latest month for which statistics are available.

Cheques cashed against current accounts were \$5,101 million in March against \$4,245 million in the preceding month. As the sum of current deposits showed recession at the end of February, the turnover rose from 1.68 in the preceding month to 2.13. The turnover of notice deposits was .087 against .075. Debits against notice accounts amounted to \$227.5 million in March, the savings deposits having been \$2,631 million at the beginning of the month.

The money supply was estimated at \$6,073 million on the latest available date, a gain of 18 p.c. over the standing twelve months before. The cash and cheque payments rose from \$6,006 million to \$6,258 million during the same interval.





TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, MARCH, 1945 WITH COMPARATIVE FIGURES FOR, MARCH, 1944, AND FEBRUARY, 1945.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Province and Clearing House Centres	March, 1945	March, 1944	February, 1945
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax .....	59,101,780	53,698,778	51,996,834
Moncton .....	19,891,660	18,226,563	17,791,593
Saint John .....	32,811,617	30,819,722	29,473,481
<b>Total - Maritime Provinces .....</b>	<b>111,805,057</b>	<b>102,745,063</b>	<b>99,261,908</b>
<u>Quebec -</u>			
Montreal .....	1,366,915,473	1,168,740,197	1,193,819,877
Quebec .....	136,657,238	154,667,883	106,399,487
Sherbrooke .....	12,497,123	11,208,572	11,200,130
<b>Total - Quebec .....</b>	<b>1,516,069,834</b>	<b>1,334,616,652</b>	<b>1,311,419,494</b>
<u>Ontario -</u>			
Brantford .....	18,682,196	18,889,858	17,380,284
Chatham .....	15,550,048	11,065,549	14,982,779
Fort William .....	13,146,840	10,951,585	11,614,925
Hamilton .....	105,937,436	122,217,528	113,713,766
Kingston .....	12,559,678	14,852,992	11,071,454
Kitchener .....	23,032,405	22,990,233	20,804,417
London .....	60,758,310	48,569,900	44,130,149
Ottawa .....	804,032,780	712,064,529	444,600,576
Peterborough .....	12,749,843	12,298,863	11,280,595
St. Catharines .....	20,533,722	18,718,930	17,070,415
Sarnia .....	17,696,129	13,974,414	15,085,599
Sudbury .....	9,370,391	8,952,943	7,909,945
Toronto .....	1,477,691,936	1,130,556,754	1,249,043,688
Windsor .....	80,771,796	88,318,116	69,931,376
<b>Total - Ontario .....</b>	<b>2,672,513,510</b>	<b>2,234,422,194</b>	<b>2,048,619,968</b>
<u>Prairie Provinces -</u>			
Brandon .....	6,739,935	6,924,354	5,681,031
Calgary .....	104,847,319	114,313,615	103,460,360
Edmonton .....	83,634,395	90,518,466	88,218,957
Lethbridge .....	8,944,865	8,762,160	7,566,876
Medicine Hat .....	4,934,593	4,900,501	4,231,193
Moose Jaw .....	13,795,640	11,740,682	12,532,551
Prince Albert .....	6,848,235	6,721,391	6,028,770
Regina .....	70,673,039	68,638,589	75,730,772
Saskatoon .....	22,768,803	21,451,157	19,452,023
Winnipeg .....	379,605,232	474,152,192	361,434,433
<b>Total - Prairie Provinces .....</b>	<b>702,792,056</b>	<b>808,123,107</b>	<b>684,336,966</b>
<u>British Columbia -</u>			
New Westminster .....	16,462,541	14,081,395	13,481,697
Vancouver .....	266,998,229	241,892,437	234,913,568
Victoria .....	42,316,482	37,396,543	41,476,985
<b>Total - British Columbia .....</b>	<b>325,777,252</b>	<b>293,370,375</b>	<b>289,872,250</b>
<b>GRANT TOTAL FOR CANADA .....</b>	<b>5,328,957,709</b>	<b>4,773,277,391</b>	<b>4,433,510,586</b>





Table 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	March, 1945	February, 1945	March, 1945	February, 1945
	\$	\$	\$	\$
Maritime Provinces .....	106,793,526	95,540,621	5,011,531	3,721,287
Quebec .....	1,433,760,552	1,242,423,672	82,309,282	68,995,822
Ontario .....	2,585,236,192	1,987,824,694	87,277,318	69,795,274
Prairie Provinces .....	676,781,950	662,626,967	26,010,106	21,709,999
British Columbia .....	298,835,850	265,943,116	26,941,402	23,929,134
GRAND TOTAL FOR CANADA ..	5,101,408,070	4,245,359,070	227,549,639	188,151,516
Cumulative Totals	First Quarter 1945	First Quarter 1944	Increase (+) Decrease (-)	Percentage of 1945 to 1944
Maritime Provinces .....	322,262,929	287,097,394	+ 35,165,535	112.2
Quebec .....	4,380,524,390	3,887,843,189	+ 492,681,201	112.7
Ontario .....	6,947,177,010	6,061,865,566	+ 885,311,444	114.6
Prairie Provinces .....	2,259,561,510	2,367,816,634	- 108,255,124	95.4
British Columbia .....	922,937,220	889,161,025	+ 33,776,195	103.8
GRAND TOTAL FOR CANADA ..	14,832,463,059	13,493,783,808	+ 1,338,679,251	109.9

Table 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	Feb.	1 Oct.	9 Nov.	4 Dec.	1 Jan.	9 Feb.
Bank Debits 1935-39=100	172.4	164.3	220.4	171.5	192.7	181.7
Physical Volume of Business	241.6	228.0	227.9	223.0	228.8	216.7
Common Stocks 1935-39=100	82.0	86.2	86.9	86.6	89.4	92.9
Cost of Living 1935-39=100	118.9	118.6	118.9	118.5	118.6	118.6
Employment in manufacturing 1926=100	236.5	216.6	219.1	222.8	227.7	223.7
Wholesale Prices 1926= 100	102.7	102.4	102.4	102.5	102.8	102.9

Table 4. - EQUATION OF EXCHANGE

	Feb.	1 Oct.	9 Nov.	4 Dec.	1 Jan.	9 Feb.
Circulating Media						
Bank Notes in Circulation -						
Bank of Canada .....	975.4	1,012.5	1,007.8	1,036.0	1,020.6	1,028.6
Chartered Banks .....	40.8	35.0	34.2	33.6	32.0	31.3
Notes in hands of public ...	801.0	913.5	902.6	930.2	908.7	928.3
Subsidiary coin in hands of public	54.3	58.4	59.0	59.9	58.1	58.5
Total Circulating Media in hands of public (M).....	855.3	971.9	961.6	990.1	966.8	986.9
Deposits						
Deposits with Chartered Banks						
Dominion Government .....	233.4	203.3	969.6	763.2	609.2	420.1
Provincial Government .....	105.4	120.1	94.5	88.4	100.0	110.9
Demand .....	1,753.7	2,144.5	1,813.3	1,862.3	1,816.1	1,859.4
Notice .....	2,123.8	2,488.9	2,343.1	2,423.0	2,524.0	2,630.6
Total .....	4,216.3	4,956.7	5,220.6	5,163.8	5,049.3	5,021.0
Deposits with Bank of Canada						
Dominion Government .....	40.1	76.9	10.8	12.9	23.2	27.9
Other .....	31.5	32.4	20.4	27.7	36.0	37.2
Total .....	71.6	109.3	31.2	40.6	59.2	65.1
Total Deposits (M1) .....	4,287.9	5,066.1	5,251.7	5,177.4	5,108.4	5,086.1
Money Supply (M+M1) .....	5,143.3	6,038.0	6,213.3	6,167.5	6,075.2	6,073.0
Cash and Cheque Payments						
Bank Debits .....	4,208.0	4,931.9	6,671.2	5,063.0	5,070.0	4,433.5
Bank Debits less 5 large centres	910.0	1,109.2	1,389.1	1,119.1	1,130.5	949.7
Estimated total cheque pay- ments (1) (M1V1) .....	4,869.9	5,731.8	7,692.0	5,767.6	5,807.5	5,108.2
Velocity of deposits (V1) ..	1.14	1.18	1.49	1.11	1.13	1.00
Cash Payments (2) (MV) ....	1,135.9	1,336.4	1,669.3	1,280.2	1,272.3	1,149.7
Cash and Cheque Payments (MV + M1V1) .....	6,005.8	7,068.3	9,361.2	7,047.8	7,084.8	6,257.9

(1) Including allowance of  $12\frac{1}{2}$  p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

(2) V. Assumed to be 116.5 p.c. of V1.





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Chief, Business Statistics Branch:

Sydney B. Smith, M. A.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, APRIL, 1945.

Cheques cashed in clearing centres rose in April to a higher position than in the same month of last year. In continuance of the upward trend in evidence since the beginning of the war bank debits were greater in April than in the same month of any other year. The total at \$4,855 million recorded an increase of 6.4 p.c. over April, 1944. April debits have shown increases year by year since the temporary recession of 1938. The trend in April debits has been consistently upward for the duration of the war.

Greater business activity was definitely indicated for each of the five economic areas except the Prairie Provinces. Increases in cheques cashed in the Maritimes and Quebec amounted to 17 p.c. and 16.5 p.c., respectively. While the absolute increase was greater in Ontario, the percentage advance was slightly less than 12 p.c. The decline in the Prairie Provinces was 15.3 p.c., while an increase of 5.1 p.c. was recorded in British Columbia. Debits in Montreal and Toronto were each in excess of a billion dollars in the month under review, while in April last year Montreal alone was in that category.

Comparison with the first four months of 1944:- Cheques cashed in the first four months were greater than in any similar period of history. The total was \$19,688 million compared with \$18,055 million in the first four months of 1944. New high positions have been recorded for each of the years from 1939 to the present. The standing in 1943 was \$15,694 million compared with \$15,128 million in 1929 the culminating year in the last major economic cycle.

The increase in each of the three eastern areas of the Maritimes, Quebec and Ontario was between 13 p.c. and 14 p.c., British Columbia recorded a gain of 4 p.c., while the Prairie Provinces showed a decline of about 8 p.c. The gain in Ontario alone was more than a billion dollars.

Reflecting the marked economic activity based primarily upon the production of munitions and war supplies and the high level of pay and allowances to the armed forces, cheques cashed rose to a new maximum in the early months of 1944. A contributing factor was the revival in speculation, the index of common stocks having risen from 79.3 in April last year to more than 93 in the latest month.

Attention is drawn to Table 5 on page 4, presenting a statement of cheques cashed in the clearing centres during the first four months of each year since the statistics were first computed in 1924. The totals for 1945 were greater than in any other year of the record. The increase over the pre-war year of 1938 was about 110 p.c. The total was \$19.7 billion compared with \$9.4 billion in 1938 and \$15.1 billion in 1929.

Estimated cash and cheque payments rose to the high point of \$6,165 million in the latest month for which statistics are available. The standing in the same month of last year was \$5,566 million, a gain of nearly 11 p.c.

The charts indicate the marked expansion in financial transactions over the inter-war period. Cheque and cash payments were more than doubled between 1938 and 1944. The increase in the money supply was nearly as great, while the national income rose about 114 p.c.

As the increases in payments and money supply were of much the same order, the turnover showed a relatively slight gain during the six years. Dividing the payments by the money supply, we obtain a turnover of 15.1 in 1944 against 14.6 in 1938.

The money supply and the national income show a greater measure of correlation than the latter with payments. The fluctuations from the trend of the money supply correspond more closely with those of the national income. The estimate of income, being based on production and prices of goods and services is probably the best available measure of economic cycles from the end of the last war to the present.





TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, APRIL, 1945 WITH COMPARATIVE FIGURES FOR APRIL, 1944, AND MARCH, 1945.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Economic Area and Clearing House Centre	April, 1945.	April, 1944.	March, 1945.
	\$	\$	\$
<b>Maritime Provinces -</b>			
Halifax .....	59,737,006	51,533,541	59,101,780
Moncton .....	19,758,053	16,985,415	19,891,660
Saint John .....	37,056,284	31,036,674	32,811,617
<b>Total - Maritime Provinces .....</b>	<b>116,551,343</b>	<b>99,555,630</b>	<b>111,805,057</b>
<b>Quebec -</b>			
Montreal .....	1,206,865,300	1,033,562,678	1,366,915,473
Quebec .....	117,733,794	103,671,501	136,657,238
Sherbrooke .....	12,996,567	10,959,756	12,497,123
<b>Total - Quebec .....</b>	<b>1,337,595,661</b>	<b>1,148,193,935</b>	<b>1,516,069,834</b>
<b>Ontario -</b>			
Brantford .....	20,485,075	20,785,465	18,682,196
Chatham .....	12,189,153	9,387,916	15,550,048
Fort William .....	13,899,138	11,486,485	13,146,840
Hamilton .....	100,240,044	106,883,635	105,937,436
Kingston .....	12,375,500	12,684,612	12,559,678
Kitchener .....	22,596,225	20,040,932	23,032,405
London .....	50,859,827	46,051,125	60,758,310
Ottawa .....	709,699,754	680,258,637	804,032,780
Peterborough .....	13,873,847	11,697,007	12,749,843
St. Catharines .....	18,184,877	18,657,701	20,533,722
Sarnia .....	20,769,887	13,802,674	17,696,129
Sudbury .....	10,375,837	8,676,337	9,370,391
Toronto .....	1,121,002,145	923,987,278	1,477,691,936
Windsor .....	74,597,240	82,839,463	80,771,796
<b>Total - Ontario .....</b>	<b>2,201,148,549</b>	<b>1,967,239,267</b>	<b>2,672,513,510</b>
<b>Prairie Provinces -</b>			
Brandon .....	7,826,669	7,275,260	6,739,935
Calgary .....	117,420,953	125,667,390	104,847,319
Edmonton .....	94,078,148	89,530,174	83,634,395
Lethbridge .....	10,074,745	9,816,312	8,944,865
Medicine Hat .....	5,209,284	5,296,345	4,934,593
Moose Jaw .....	14,274,555	12,607,939	13,795,640
Prince Albert .....	7,304,114	6,738,597	6,848,235
Regina .....	83,552,711	131,076,000	70,673,039
Saskatoon .....	23,086,448	21,217,949	22,768,803
Winnipeg .....	533,312,365	648,370,203	379,605,232
<b>Total - Prairie Provinces .....</b>	<b>896,139,992</b>	<b>1,057,596,169</b>	<b>702,792,056</b>
<b>British Columbia -</b>			
New Westminster .....	14,714,375	13,233,903	16,462,541
Vancouver .....	243,870,222	237,119,567	266,998,229
Victoria .....	45,084,801	38,321,903	42,316,482
<b>Total - British Columbia .....</b>	<b>303,669,398</b>	<b>288,675,373</b>	<b>325,777,252</b>
<b>GRAND TOTAL FOR CANADA .....</b>	<b>4,855,104,943</b>	<b>4,561,260,734</b>	<b>5,328,957,709</b>





Table 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	April, 1945	March, 1945	April, 1945	March, 1945
Maritime Provinces .....	\$ 109,999,311	\$ 106,793,526	\$ 6,552,032	\$ 5,011,531
Quebec .....	1,257,136,728	1,433,760,552	80,458,933	82,309,282
Ontario .....	2,094,887,627	2,585,236,192	106,260,922	87,277,318
Prairie Provinces .....	860,991,488	676,781,950	35,148,504	26,010,106
British Columbia .....	271,864,379	298,835,850	31,805,019	26,941,402
GRAND TOTAL FOR CANADA...	4,594,879,533	5,101,408,070	260,225,410	227,549,639
Cumulative Totals	First Four Months of 1945	First Four Months of 1944	Increase (+) Decrease (-)	Percentage of 1945 to 1944
Maritime Provinces .....	438,814,272	386,653,024	+ 52,161,248	113.5
Quebec .....	5,718,120,051	5,036,037,124	+ 682,082,927	113.5
Ontario .....	9,148,325,559	8,029,104,833	+ 1,119,220,726	113.9
Prairie Provinces .....	3,155,701,502	3,425,412,803	- 269,711,301	92.1
British Columbia .....	1,226,606,618	1,177,836,398	+ 48,770,220	104.1
GRAND TOTAL FOR CANADA...	19,687,568,002	18,055,044,182	+ 1,632,523,820	109.0

Table 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted	1	9	4	4	1	9	4	5
Economic Indexes	March	April	Dec.	Jan.	Feb.	March		
Bank Debits 1935-39=100	188.8	175.4	171.5	192.7	181.7	210.8		
Physical Volume of Business	247.8	239.5	233.0	228.8	216.7	225.2		
Common Stocks 1935-39=100	81.5	79.3	86.6	89.4	92.9	93.2		
Cost of Living 1935-39=100	119.0	119.1	118.5	118.6	118.6	118.7		
Employment in manufacturing								
1926=100	231.4	227.1	222.8	227.7	223.7	218.9		
Wholesale Prices 1926=100	103.0	102.9	102.5	102.8	102.9	103.0		

Table 4. - EQUATION OF EXCHANGE

	1	9	4	4	1	9	4	5
	March	Nov.	Dec.	Jan.	Feb.	March		
Circulating Media								
Bank Notes in Circulation -								
Bank of Canada .....	897.9	1,007.8	1,036.0	1,020.6	1,028.6	1,048.7		
Chartered Banks .....	39.6	34.2	33.6	32.0	31.3	30.6		
Notes in hands of public ...	836.5	902.6	930.2	908.7	928.3	965.9		
Subsidiary coin in hands of public	55.1	59.0	59.9	58.1	58.5	60.3		
Total Circulating Media in hands of public (M).....	891.6	961.6	990.1	966.8	986.9	1,026.3		
Deposits								
Deposits with Chartered Banks								
Dominion Government .....	144.7	969.6	763.2	609.2	420.1	159.8		
Provincial Government .....	106.3	94.5	88.4	100.0	110.9	119.2		
Demand .....	1,892.0	1,813.3	1,862.3	1,816.1	1,859.4	1,934.8		
Notice .....	2,225.4	2,343.1	2,423.0	2,524.0	2,630.6	2,724.7		
Total .....	4,368.4	5,220.6	5,136.8	5,049.3	5,021.0	4,938.4		
Deposits with Bank of Canada								
Dominion Government .....	65.8	10.8	12.9	23.2	27.9	18.7		
Other .....	22.8	20.4	27.7	36.0	37.2	52.7		
Total .....	88.6	31.2	40.6	59.2	65.1	71.3		
Total Deposits (M1) .....	4,457.0	5,251.7	5,177.4	5,108.4	5,086.1	5,009.8		
Money Supply (M+M1) .....	5,348.7	6,213.3	6,167.5	6,075.2	6,073.0	6,036.0		
Cash and Cheque Payments								
Bank Debits .....	4,773.3	6,671.2	5,063.0	5,070.0	4,433.5	5,329.0		
Bank Debits less 5 large centres	1,045.9	1,389.1	1,119.1	1,130.5	949.7	1,033.7		
Estimated total cheque payments (1) (M1V1) .....	5,566.2	7,692.0	5,767.6	5,807.5	5,108.2	6,165.0		
Velocity of deposits (V1) ..	1.25	1.49	1.11	1.13	1.00	1.22		
Cash Payments (2) (MV) ....	1,298.2	1,669.3	1,280.2	1,272.3	1,149.7	1,458.3		
Cash and Cheque Payments (MV + M1V1) .....	6,864.4	9,361.2	7,047.8	7,084.8	6,257.9	7,623.3		

(1) Including allowance of 12½ p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

(2) V. Assumed to be 116.5 p.c. of V1.





Table 5. - CHEQUES CASHED IN CLEARING CENTRES IN THE FIRST FOUR MONTHS, 1924-1945

Year	January	February	March	April	Four Months
1924 .....	2,126,913,476	2,137,761,714	1,930,320,239	1,979,101,689	8,174,097,118
1925 .....	2,230,036,277	1,915,041,809	2,005,027,113	2,229,135,033	8,379,240,232
1926 .....	2,368,210,435	2,132,219,922	2,309,312,348	2,631,481,440	9,441,224,145
1927 .....	2,618,830,630	2,293,076,943	2,600,367,571	2,639,971,080	10,152,246,224
1928 .....	3,399,113,036	3,101,983,416	3,216,407,773	3,890,074,573	13,014,578,801
1929 .....	4,095,329,745	3,427,281,316	3,982,171,969	3,623,303,192	15,128,086,222
1930 .....	3,211,421,766	2,815,024,273	3,092,042,070	3,082,071,479	12,200,560,088
1931 .....	2,668,324,702	2,534,913,429	2,570,410,694	2,786,353,998	10,560,002,823
1932 .....	2,071,034,426	1,990,046,321	2,024,037,771	2,073,905,560	8,159,024,078
1933 .....	1,968,875,631	1,830,276,963	1,887,323,562	1,876,753,214	7,563,229,370
1934 .....	2,597,015,425	2,089,346,484	2,488,913,660	2,536,347,022	9,711,622,591
1935 .....	2,682,050,218	2,089,041,085	2,235,799,502	2,366,725,309	9,373,616,114
1936 .....	2,992,068,239	2,767,449,324	2,598,810,717	2,773,756,280	11,132,084,560
1937 .....	3,227,354,600	2,731,934,437	3,189,836,520	3,376,200,546	12,525,326,097
1938 .....	2,444,600,036	2,175,995,261	2,370,658,176	2,401,369,770	9,392,623,243
1939 .....	2,511,881,724	2,050,003,522	2,428,097,769	2,473,031,928	9,463,014,943
1940 .....	2,674,334,955	2,955,217,112	2,412,660,476	2,938,297,836	10,980,510,379
1941 .....	2,941,104,197	2,540,182,412	2,838,145,853	2,984,165,460	11,303,597,922
1942 .....	3,230,788,844	2,892,863,582	4,176,830,029	3,733,218,977	14,033,701,432
1943 .....	3,899,628,358	3,711,843,123	4,011,883,239	4,070,712,509	15,694,067,229
1944 .....	4,512,473,921	4,208,032,496	4,773,277,391	4,561,260,374	18,055,044,182
1945 .....	5,069,994,764	4,433,510,586	5,328,957,709	4,855,104,943	19,687,568,002

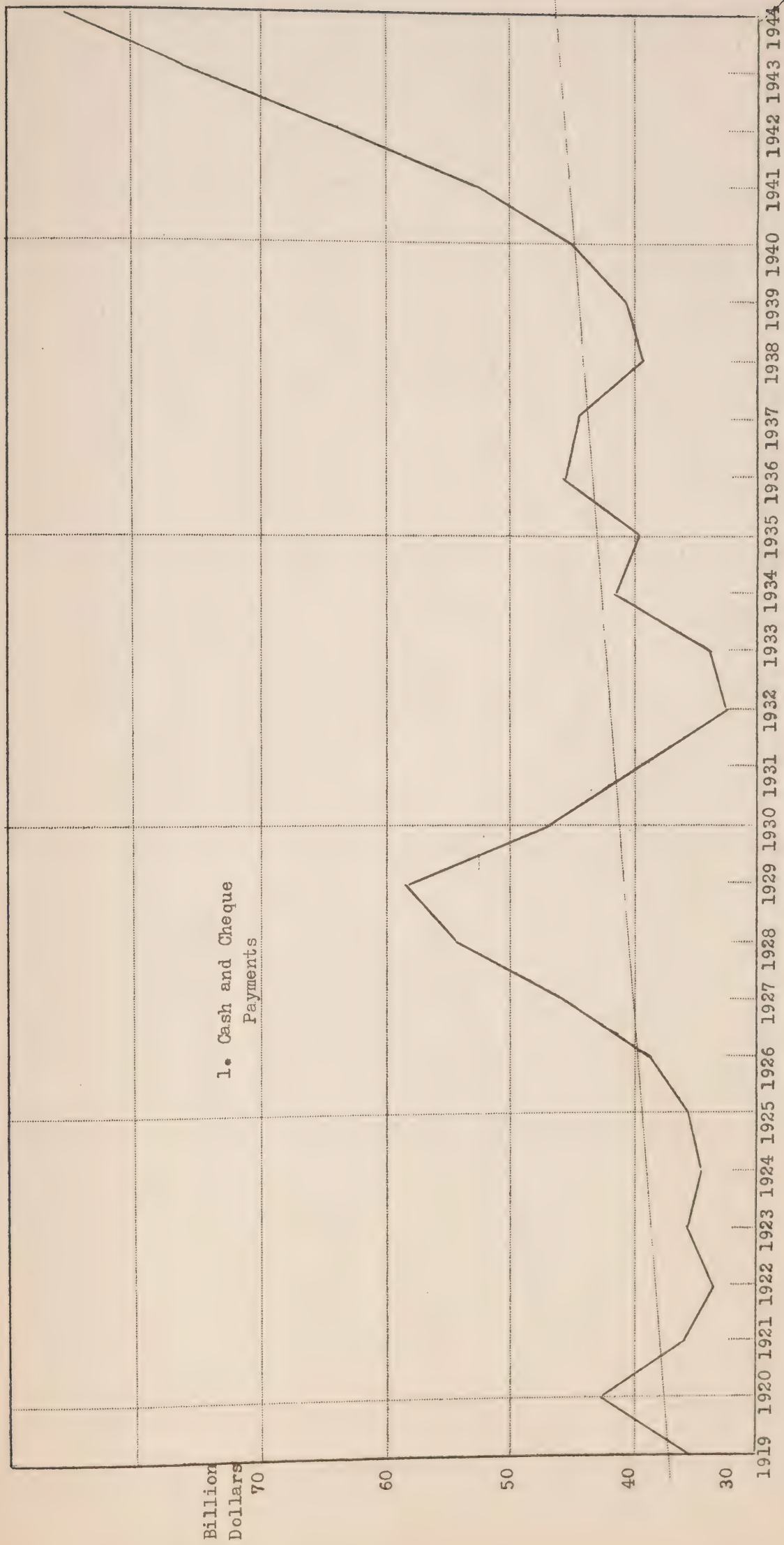




Table 6. - CASH AND CHEQUE PAYMENTS, NATIONAL INCOME AND MONEY SUPPLY IN MILLION DOLLARS

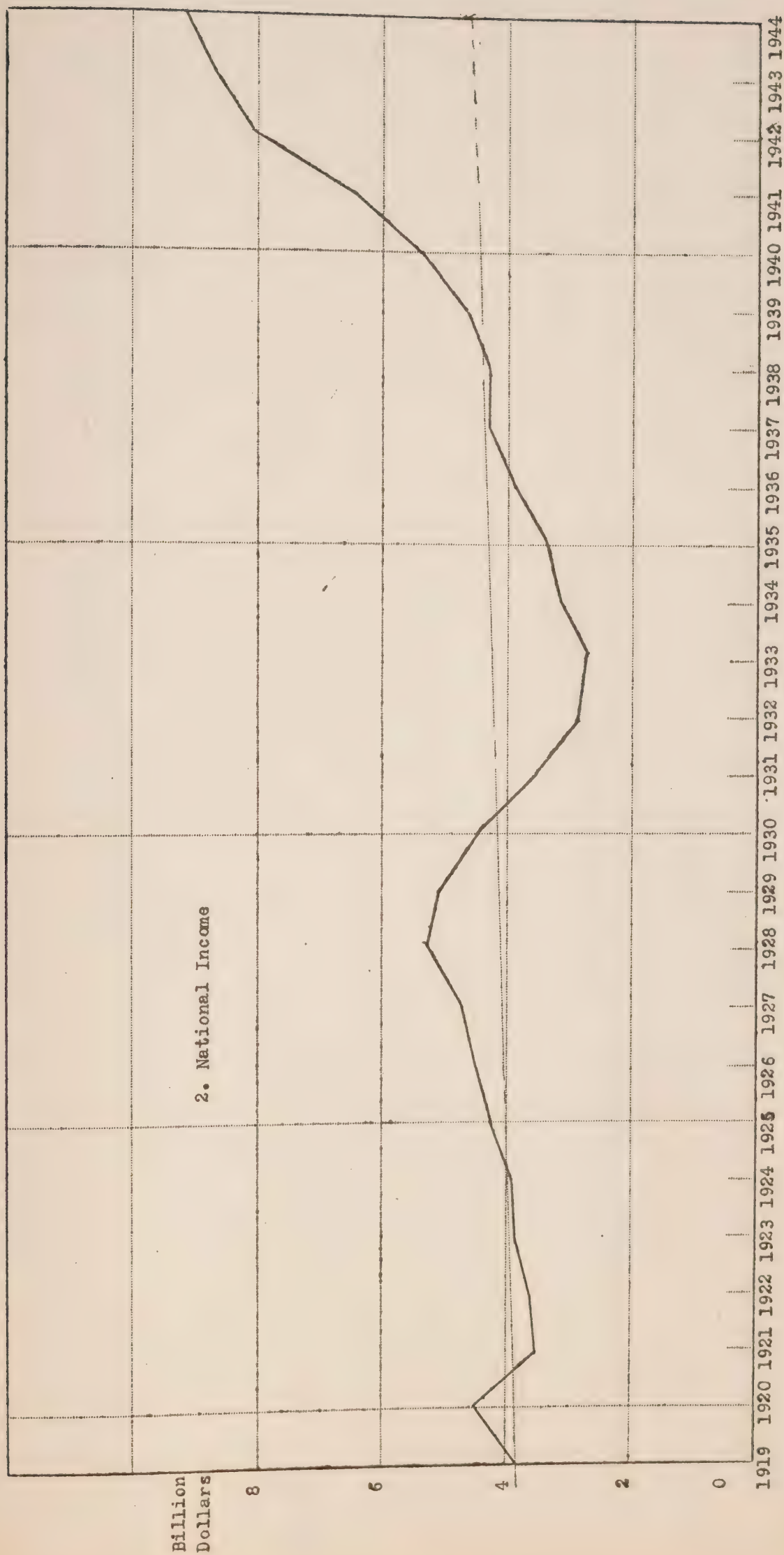
Year	Cash & Cheque Payments		National Income		Money Supply	
	Amount	Trend	Amount	Trend	Amount	Trend
1919 .....	35,157	37,340	3,816	3,837	2,191	1,987
1920 .....	42,307	37,704	4,598	3,868	2,342	2,025
1921 .....	35,789	38,068	3,507	3,900	2,175	2,062
1922 .....	33,281	38,433	3,671	3,932	1,983	2,100
1923 .....	35,718	38,797	3,847	3,964	1,990	2,138
1924 .....	34,580	39,161	3,865	3,995	2,001	2,175
1925 .....	35,610	39,526	4,239	4,027	2,659	2,213
1926 .....	38,344	39,890	4,507	4,059	2,151	2,250
1927 .....	45,375	40,254	4,738	4,091	2,274	2,288
1928 .....	54,364	40,618	5,269	4,122	2,452	2,326
1929 .....	58,356	40,983	5,273	4,154	2,497	2,363
1930 .....	46,791	41,347	4,452	4,186	2,326	2,401
1931 .....	39,175	41,711	3,580	4,218	2,274	2,439
1932 .....	32,152	42,076	2,813	4,249	2,121	2,476
1933 .....	37,342	42,440	2,723	4,281	2,106	2,514
1934 .....	41,027	42,804	3,147	4,313	2,136	2,552
1935 .....	39,343	43,168	3,371	4,345	2,289	2,589
1936 .....	45,255	43,533	3,827	4,376	2,443	2,627
1937 .....	44,467	43,897	4,368	4,408	2,609	2,665
1938 .....	39,052	44,261	4,288	4,440	5,672	2,702
1939 .....	40,133	44,626	4,570	4,472	2,876	2,740
1940 .....	44,815	44,990	5,391	4,503	3,130	2,777
1941 .....	52,551	45,354	6,426	4,535	3,528	2,815
1942 .....	63,866		8,044		3,986	
1943 .....	76,066		8,724		4,837	
1944 .....	85,791		9,186		5,688	





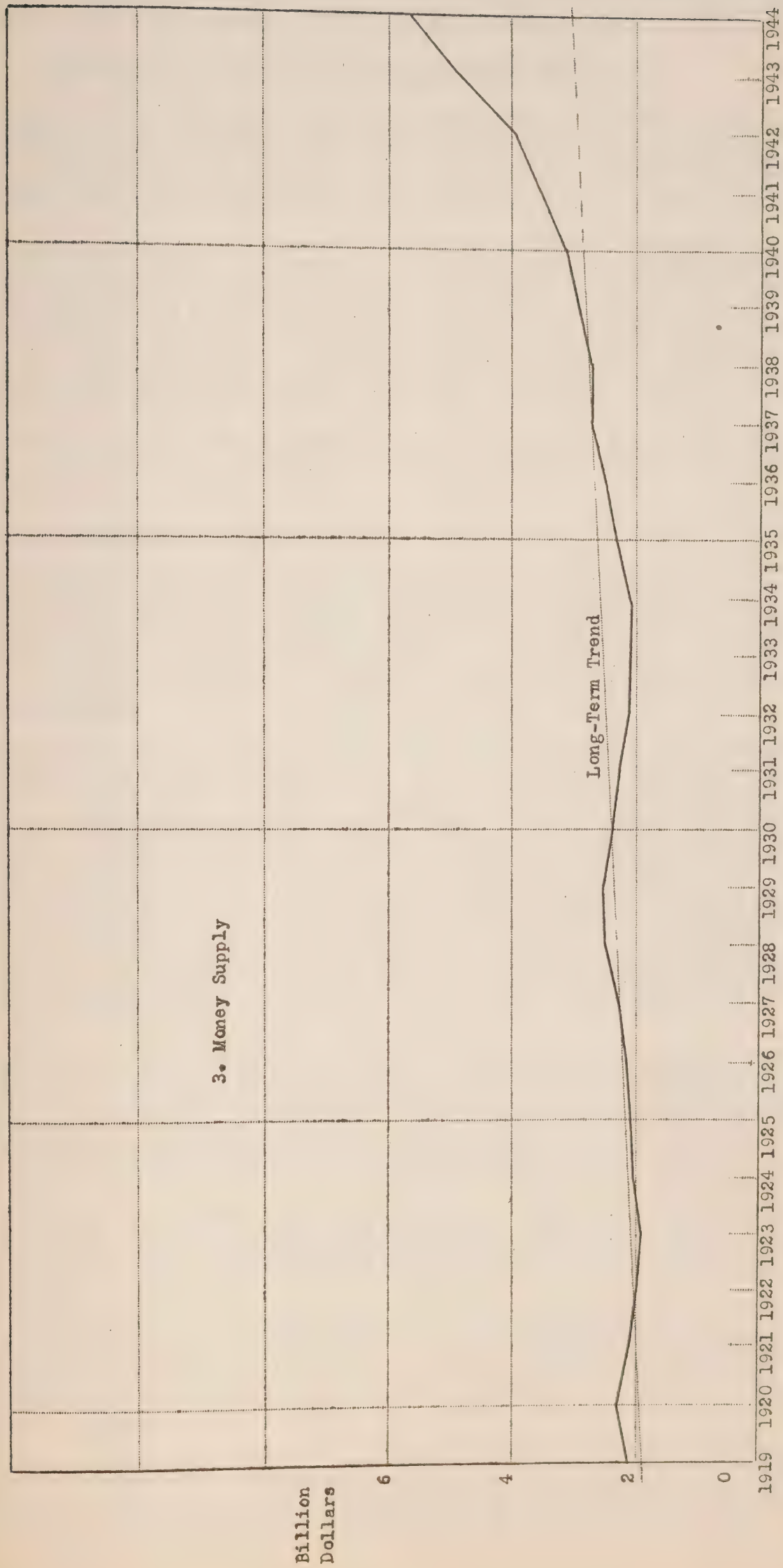














CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, MAY, 1945.

Cheques cashed during May were greater than in any other month in history. The total was \$6,894 million as compared with \$6,653 million in the same month last year. Bank debits in the month under review rose to a new high point, the previous maximum having been in November of last year when the total was \$6,671 million. The high point achieved in May reflected the influence of heavy payments on the 8th Victory Loan.

Heavier financial transactions were definitely indicated for each of the five economic areas in May over the same month of last year. The greatest percentage increase was shown in the Maritime Provinces where debits rose from \$144 million to \$165 million. The advances in Quebec and Ontario were 1.9 per cent and 4.1 per cent, respectively, over the high position of debits in May last year. Cheques cashed in the Prairie Provinces rose from \$1,141 million to \$1,162 million, the increase being nearly 2 per cent. Increases were general in the three clearing centres of British Columbia, the net result being an advance of 9.3 per cent in the provincial total.

Debits in Montreal were \$1,765 million, an increase having been shown over May of last year. The standing in Toronto was \$1,924 million, the increase having been nearly 15 per cent.

Comparison with the first five months of 1944.

Cheques cashed in the first five months of 1945 were greater than in the same period of any other year. The total was \$26.6 billion against \$24.7 billion in the first five months of 1944. Consecutive increases were shown from 1938 to the present time, reflecting the advance in economic activity generated by war conditions. From an historical viewpoint the maximum of the last major economic cycle was reached in 1929 when the total was \$19.3 billion. This total was unsurpassed until 1943 when the total reached \$21.1 billion.

Four of the five economic areas reached a new high position in respect of cheques cashed in the first five months of the year. The total in the Prairie Provinces during the same period of 1944 was somewhat higher than in the last five months. The remaining four economic areas recorded a new maximum for the elapsed portion of the present year. The total for Ontario was \$12.3 billion, an increase of nearly \$1½ billion over the same period of the preceding year. The amount of cheques cashed in Ontario for the first five months of the year has shown a new high position year by year from 1942 to the present. Debits in Quebec during the first five months rose from \$6.9 billion to \$7.7 billion, a gain of 10 per cent. The levels of 1944 and 1945 have been in excess of the preceding maximum reached in 1929. Bank debits in the Maritime Provinces were \$604 million, an increase of 13.8 per cent over the first five months of 1944. An upward trend has been shown in the Maritime Provinces since 1938, high points having been recorded in 1929 and 1937.

Attention is drawn to Table 5 on page 4 presenting the amount of cheques cashed in clearing centres during the first five months of the years 1924 to 1945 in each of the five economic areas. New high records were established for each of the areas except the Prairie Provinces during the first five months of 1945. A higher total was shown for the Prairie Provinces in the same period of last year. With this exception the early months of 1945 created historical maxima for the different economic areas.

The money supply posted quite a substantial increase in the early months of 1945. The total at the end of April was \$6,312 million compared with \$5,441 million in the same month of 1944. Marked advances were shown both in bank deposits and in the circulating media in the hands of the public consisting of notes and subsidiary coin.

A great expansion in economic activity since the beginning of the war is apparent in every field. The increase both in the general level of prices and in the physical volume of goods and services, signifies also a marked addition to the work required of the money supply. It is evident that the increase in the money supply permitted the greater volume of monetary transactions.

Cash and cheque payments in the last month for which statistics are available were \$6.9 billion against \$6.5 billion in the same month of last year. Cheque payments recorded a gain of nearly 7 per cent in this comparison, an estimate having been made for payments outside of clearing centres. Cash payments rose from \$1,206 million to \$1,286 million during the same interval.





TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, MAY, 1945 WITH COMPARATIVE FIGURES FOR MAY, 1944, AND APRIL, 1945.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Economic Area and Clearing House Centre	May, 1945	April, 1945	May, 1944
	\$	\$	\$
<b>Maritime Provinces -</b>			
Halifax .....	88,006,262	59,737,006	79,913,961
Moncton .....	22,254,361	19,758,053	21,736,891
Saint John .....	54,904,394	37,056,284	42,636,945
<b>Total - Maritime Provinces .</b>	<b>165,165,017</b>	<b>116,551,343</b>	<b>144,287,797</b>
<b>Quebec -</b>			
Montreal .....	1,764,847,641	1,206,865,300	1,746,391,824
Quebec .....	157,798,572	117,733,794	143,990,022
Sherbrooke .....	17,997,639	12,996,567	15,188,465
<b>Total - Quebec .....</b>	<b>1,940,643,852</b>	<b>1,337,595,661</b>	<b>1,905,570,311</b>
<b>Ontario -</b>			
Brantford .....	27,671,986	20,485,075	26,486,914
Chatham .....	14,741,506	12,189,153	12,464,367
Port William .....	17,257,571	13,899,138	17,732,618
Hamilton .....	141,762,097	100,240,044	142,316,561
Kingston .....	17,382,215	12,375,500	17,886,899
Kitchener .....	41,571,851	22,596,225	40,376,314
London .....	86,173,139	50,859,827	74,946,165
Ottawa .....	742,217,726	709,699,754	875,723,845
Peterborough .....	15,637,433	13,873,847	14,581,378
St. Catharines .....	27,983,489	18,184,877	26,824,783
Sarnia .....	23,838,423	20,769,887	19,163,916
Sudbury .....	11,679,877	10,375,837	11,307,324
Toronto .....	1,923,570,499	1,121,002,145	1,674,480,729
Windsor .....	91,014,644	74,597,240	102,108,005
<b>Total - Ontario .....</b>	<b>3,182,502,456</b>	<b>2,201,148,549</b>	<b>3,056,399,818</b>
<b>Prairie Provinces -</b>			
Brandon .....	9,416,812	7,826,669	9,304,985
Calgary .....	143,523,487	117,420,953	159,447,567
Edmonton .....	113,991,730	94,078,148	85,740,011
Lethbridge .....	9,818,702	10,074,745	10,201,161
Medicine Hat .....	5,666,702	5,209,284	5,879,505
Moose Jaw .....	14,762,594	14,274,555	17,112,609
Prince Albert .....	7,279,952	7,304,114	8,194,838
Regina .....	125,092,288	83,552,711	104,081,886
Saskatoon .....	25,724,179	23,086,448	25,466,295
Winnipeg .....	707,160,644	533,312,365	715,307,839
<b>Total - Prairie Provinces ..</b>	<b>1,162,437,090</b>	<b>896,139,992</b>	<b>1,140,736,696</b>
<b>British Columbia -</b>			
New Westminster .....	17,820,869	14,714,375	17,313,907
Vancouver .....	364,102,252	243,870,222	330,819,740
Victoria .....	61,320,064	45,084,801	57,489,093
<b>Total - British Columbia ...</b>	<b>443,243,185</b>	<b>303,669,398</b>	<b>405,622,740</b>
<b>GRAND TOTAL FOR CANADA .....</b>	<b>6,893,991,600</b>	<b>4,855,104,943</b>	<b>6,652,617,362</b>





Table 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	May, 1945	April, 1945	May, 1945	April, 1945
Maritime Provinces .....	\$ 153,876,644	\$ 109,999,311	\$ 11,288,373	\$ 6,552,032
Quebec .....	1,812,332,664	1,257,136,728	128,311,188	80,458,933
Ontario .....	3,004,359,894	2,094,887,627	178,142,562	106,260,922
Prairie Provinces .....	1,110,969,566	860,991,488	51,467,524	35,148,504
British Columbia .....	399,319,605	271,864,379	43,923,580	31,805,019
GRAND TOTAL FOR CANADA ..	6,480,858,373	4,594,879,533	413,133,227	260,225,410
Cumulative Totals	First Five Months of 1945	First Five Months of 1944	Increase (+) Decrease (-)	Percentage of 1945 to 1944
Maritime Provinces .....	603,979,289	530,940,821+	73,038,468	113.8
Quebec .....	7,658,763,903	6,941,607,435+	717,156,468	110.3
Ontario .....	12,330,828,015	11,085,504,651+	1,245,323,364	111.2
Prairie Provinces .....	4,318,133,592	4,566,149,499-	248,010,907	94.6
British Columbia .....	1,669,849,803	1,583,459,138+	86,390,665	105.5
GRAND TOTAL FOR CANADA ..	26,581,559,602	24,707,661,544+	1,873,898,058	107.6

Table 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1 9 4 4				1 9 4 5			
	April	Dec.	Jan.	Feb.	March	April		
Bank Debits 1935-39=100	175.4	171.5	192.7	181.7	210.8	186.7		
Physical Volume of Business	239.5	233.0	228.8	216.7	225.2	232.2		
Common Stocks 1935-39=100	79.3	86.6	89.4	92.9	93.2	94.2		
Cost of Living 1935-39=100	119.1	118.5	118.6	118.6	118.7	118.7		
Employment in manufacturing 1926=100	227.1	222.8	227.7	223.7	218.9	214.4		
Wholesale Prices 1926=100	102.9	102.5	102.8	102.9	103.0	103.4		

Table 4. - EQUATION OF EXCHANGE - Millions of Dollars

	1 9 4 4				1 9 4 5			
	April	Dec.	Jan.	Feb.	March	April		
<u>Circulating Media</u>								
Bank Notes in Circulation -								
Bank of Canada .....	915.3		1,036.0	1,020.6	1,028.6	1,048.7	1,062.3	
Chartered Banks .....	38.6		33.6	32.0	31.3	30.6	30.0	
Notes in hands of public ..	837.2		930.2	908.7	928.3	965.9	952.6	
Subsidiary coin in hands of public	55.7		59.9	58.1	58.5	60.3	59.7	
Total Circulating Media in hands of public (M) .....	892.9		990.1	966.8	986.9	1,026.3	1,012.3	
<u>Deposits</u>								
Deposits with Chartered Banks								
Dominion Government .....	146.8		763.2	609.2	420.1	159.8	219.6	
Provincial Government .....	118.4		88.4	100.0	110.9	119.2	142.1	
Demand .....	1,987.4		1,862.3	1,816.1	1,859.4	1,934.8	2,113.3	
Notice .....	2,253.7		2,423.0	2,524.0	2,630.6	2,724.7	2,734.7	
Total .....	4,506.3		5,136.8	5,049.3	5,021.0	4,938.4	5,209.7	
Deposits with Bank of Canada								
Dominion Government .....	24.6		12.9	23.2	27.9	18.7	39.5	
Other .....	17.4		27.7	36.0	37.2	52.7	50.8	
Total .....	42.1		40.6	59.2	65.1	71.3	90.3	
Total Deposits (M1) .....	4,548.3		5,177.4	5,108.4	5,086.1	5,009.8	5,300.1	
Money Supply (M+M1) .....	5,441.2		6,167.5	6,075.2	6,073.0	6,036.0	6,312.3	
<u>Cash and Cheque Payments</u>								
Bank Debits .....	4,561.3		5,063.0	5,070.0	4,433.5	5,329.0	4,855.1	
Bank Debits less 5 large centres	1,038.0		1,119.1	1,130.5	949.7	1,033.7	1,040.4	
Estimated total cheque pay- ments (1) (M1V1) .....	5,277.1		5,767.6	5,807.5	5,108.2	6,165.0	5,639.8	
Velocity of deposits (V1) ..	1.16		1.11	1.13	1.00	1.22	1.09	
Cash Payments (2) (MV)...	1,206.3		1,280.2	1,272.3	1,149.7	1,458.3	1,285.6	
Cash and Cheque Payments (MV+M1V1) .....	6,483.4		7,047.8	7,084.8	6,257.9	7,623.3	6,925.4	

(1) Including allowance of 12½ p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.  
(2) V. Assumed to be 116.5 p.c. of V1.



Table 5. - CHEQUES CASHED IN CLEARING CENTRES IN THE FIRST FIVE MONTHS, 1924-1945

Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	249,262,680	3,201,134,693	4,310,877,916	1,951,100,801	696,044,622
1925	221,015,267	3,240,831,980	4,291,261,712	2,195,318,711	712,630,241
1926	251,898,942	3,789,457,814	4,822,541,789	2,197,924,464	794,676,725
1927	239,788,359	4,403,936,452	5,547,993,159	2,148,647,046	798,116,867
1928	299,545,955	6,142,867,784	6,950,332,501	2,821,247,931	1,031,094,230
1929	324,975,787	6,694,400,345	7,987,367,438	2,956,913,209	1,292,103,729
1930	285,818,569	5,471,189,934	6,399,227,089	2,449,116,514	1,022,077,052
1931	270,954,517	4,830,270,354	5,919,720,024	1,944,215,227	766,445,801
1932	220,955,447	3,152,681,767	4,537,890,858	1,778,240,439	644,439,457
1933	185,967,777	2,942,259,762	4,489,120,160	2,038,790,798	556,715,904
1934	206,416,275	3,767,551,591	6,022,735,135	2,179,017,693	664,866,024
1935	210,180,826	3,573,680,560	5,816,365,518	2,244,929,163	660,668,666
1936	239,320,891	4,336,309,590	6,161,516,505	2,540,325,555	833,810,697
1937	312,368,361	5,049,977,344	7,082,369,539	1,956,020,093	893,355,841
1938	250,817,221	3,789,441,192	5,547,378,016	1,527,437,490	739,416,713
1939	256,416,542	4,010,268,289	5,608,487,987	1,616,452,307	810,596,441
1940	338,111,366	4,323,525,503	6,235,611,504	2,541,803,137	879,054,057
1941	353,928,594	4,047,143,733	6,877,713,514	2,397,489,357	893,194,494
1942	437,711,916	4,954,576,436	8,797,612,074	2,538,181,095	1,096,583,506
1943	505,841,904	6,022,708,213	10,088,088,821	3,199,370,618	1,301,768,453
1944	580,940,821	6,941,607,435	11,085,504,651	4,566,149,499	1,583,459,138
1945	603,979,289	7,658,763,903	12,330,828,015	4,318,138,592	1,669,849,803





Cheques cashed during first five months in Clearing Centres  
of  
The Maritime Provinces

Million  
Dollars

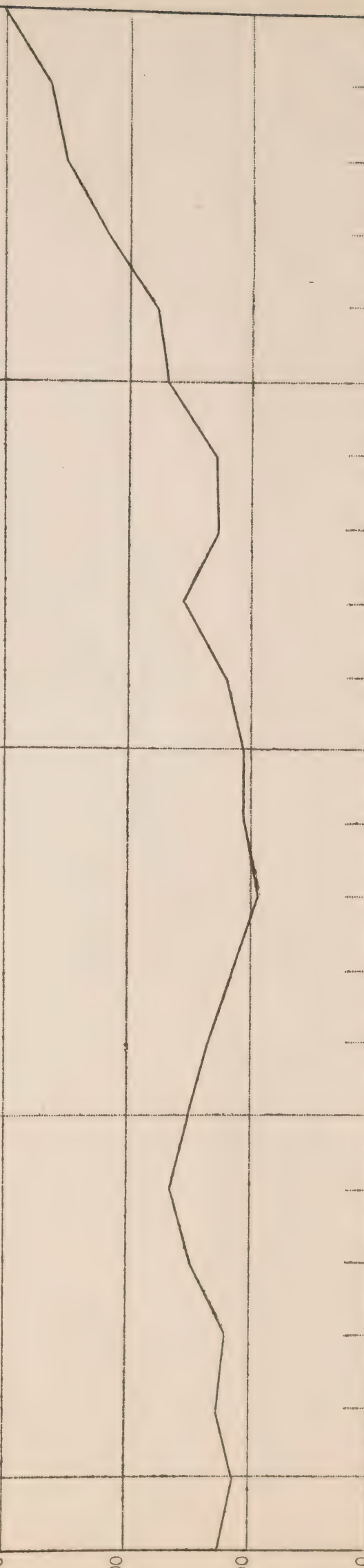
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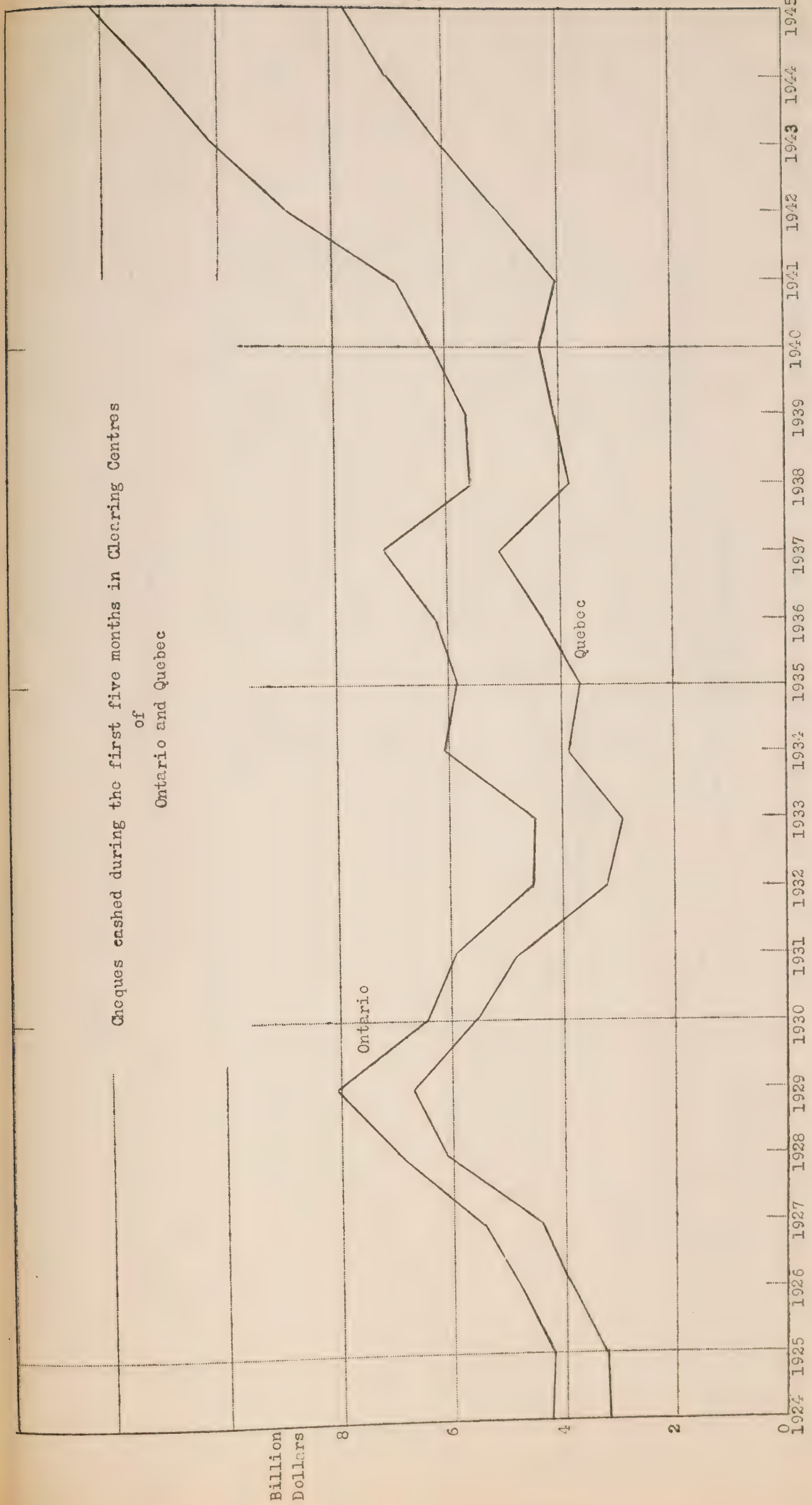
1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945







Cheques cashed during the first five months in Clearing Centres  
of  
Ontario and Quebec





Cheques cashed during first five months in Clearing Centres  
of  
the Prairie Provinces and British Columbia

Billion  
Dollars

5

4

3

2

1

0

Prairie Provinces

British Columbia

1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945





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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, JUNE 1945.

Cheques cashed in clearing centres, amounting to \$6,086 million in June, recorded an increase of 16.6 p.c. over the same month of last year. Each of the five economic areas recorded marked increases, the advance in Ontario having been spectacular. The total in the province was \$2,817 million compared with \$2,247 million one year ago. Each of the three centres in the Maritime Provinces recorded advances in this comparison, the provincial total rising nearly 16 p.c. to \$121.7 million.

Considerable increase was shown in Montreal where the total amounted to \$1,556 million. The provincial aggregate was 6.7 p.c. greater in the month under review. The total for the Prairie Provinces was \$1,089 million compared with \$958 million in the same month last year, accounting for an increase of 13.8 p.c. Two of the three centres of British Columbia recorded advances over the same month of last year, the provincial total having been 12.6 p.c.

Comparison with the first half of 1945.

Bank debits in the first half of 1945 rose to a new high point in history, the standing having been \$32,667 million. The increase over the first half of 1944 was 9.2 p.c., or \$2,740 million. Increases were shown in each of the five economic areas except the Prairie Provinces. The percentage increase in the Maritime Provinces was greater than in any other economic area, the advance having been 14 p.c. to a total of \$726 million. The debits of Quebec were 9.7 p.c. greater than in the first half of 1944, the total being \$9,364 million, an increase of \$825 million having been indicated.

The absolute increase in Ontario was \$1,816 million, which was greater than in any other economic area. The total was \$15.1 billion against \$13.3 billion, the increase having been not less than 13.6 p.c. The total for the centres of the Prairie Provinces receded from \$5,524 million to \$5,407 million, a decline of about 2 p.c. The provincial total for British Columbia advanced from \$1,896 million to \$2,022 million, an increase of 6.6 p.c. or \$125.8 million.

Cheques cashed in economic areas except the Prairie Provinces recorded in the first six months of the present year a new high point in history. The Prairie Provinces showed recession from the high level in the same period in 1944. The total for Ontario was \$15,148 million compared with \$9,512 million in 1929.

Debits against current accounts were \$5,827 million against \$6,481 million in May of this year. Cheques cashed against saving accounts also showed a decline, the total in June having been \$258.8 million. Savings deposits at the end of May amounted to \$2,563 million, the turnover having been of a moderate character, .101 compared with .151 in the preceding month. The turnover on current account receded from 2.62 to 1.91 during the same period. The turnover of savings accounts was 1.69 and that of current accounts 2.29 on the same date of last year.

The index of cheques cashed was 206.3 in June against 176.9 in the same month last year. Common stock prices in the meantime rose 22½ p.c., the index having been 102.5 in June compared with 83.7 in the same month last year. A slight gain was indicated in the general level of wholesale prices, the index having advanced from 102.5 to 103.3. The index of the physical volume of business indicates a considerably lower level than in a comparable period of last year.

The money supply consisting of the circulating media in the hands of the public and six classes of deposits rose to a new high point of \$6,679 million on the latest available date. Advances were recorded both in circulating media and in deposits. Notes in the hands of the public rose from \$810 million to \$937 million, while subsidiary coin was slightly greater at \$59.8 million. Total deposits with the Bank of Canada, including two classes, amounted to \$5,682 million against \$4,978 million.

Cash and cheque payments rose to a high point of \$9,646 million against \$9,287 million. The estimated advance in cash payments was from \$1,562 million to \$1,684 million, while cheque payments including transactions outside of the thirty-three clearing centres amounted to \$7,962 million against \$7,725 million one year ago.





TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, JUNE, 1945 WITH COMPARATIVE FIGURES FOR JUNE, 1944, AND MAY, 1945.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, JUNE, 1945.

Economic Area and Clearing House Centre	June, 1945	May, 1945	June, 1944
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax .....	68,713,264	88,006,262	53,488,354
Moncton .....	19,763,301	33,254,361	19,302,195
Saint John .....	33,203,484	54,904,394	32,160,704
Total - Maritime Provinces .	121,680,049	165,165,017	104,951,253
<u>Quebec -</u>			
Montreal .....	1,556,314,941	1,764,847,641	1,434,023,848
Quebec .....	134,592,987	157,798,572	150,929,309
Sherbrooke .....	14,433,394	17,997,639	12,622,960
Total - Quebec .....	1,705,341,322	1,940,643,852	1,597,576,117
<u>Ontario -</u>			
Brantford .....	22,483,428	27,671,986	20,878,372
Chatham .....	12,403,015	14,741,506	10,550,396
Fort William .....	13,903,129	17,257,571	12,475,749
Hamilton .....	112,975,513	141,762,097	108,867,746
Kingston .....	13,488,613	17,382,215	12,263,484
Kitchener .....	25,252,841	41,571,851	21,066,603
London .....	72,055,721	86,173,139	59,791,765
Ottawa .....	506,454,253	742,217,726	534,073,112
Peterborough .....	14,147,441	15,637,433	12,350,915
St. Catharines .....	22,109,910	27,983,489	19,615,955
Sarnia .....	20,502,461	23,838,423	16,839,382
Sudbury .....	10,087,045	11,679,877	9,270,552
Toronto .....	1,882,125,695	1,923,570,499	1,333,798,175
Windsor .....	89,119,997	91,014,644	74,670,971
Total - Ontario .....	2,817,109,062	3,182,502,456	2,246,513,177
<u>Prairie Provinces -</u>			
Brandon .....	6,818,458	9,416,812	7,159,461
Calgary .....	116,896,977	143,523,487	121,015,291
Edmonton .....	79,667,343	113,991,730	83,899,743
Lethbridge .....	9,154,494	9,818,702	12,131,409
Medicine Hat .....	4,827,975	5,666,702	5,202,843
Moose Jaw .....	13,906,574	14,762,594	11,837,990
Prince Albert .....	6,359,924	7,279,952	6,296,733
Regina .....	85,653,124	125,092,288	102,654,360
Saskatoon .....	23,145,016	25,724,179	21,043,605
Winnipeg .....	742,892,764	707,160,644	586,316,514
Total - Prairie Provinces ..	1,089,322,649	1,162,437,090	957,557,949
<u>British Columbia -</u>			
New Westminster .....	15,011,057	17,820,869	14,546,278
Vancouver .....	287,800,378	364,102,252	248,063,852
Victoria .....	49,309,951	61,320,064	50,143,007
Total - British Columbia ..	352,121,386	443,243,185	312,753,137
GRAND TOTAL FOR CANADA ....	6,085,574,468	6,893,991,600	5,219,351,633





TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	JUNE, 1945	MAY, 1945	JUNE, 1945	MAY, 1945
	\$	\$	\$	\$
Maritime Provinces ...	115,589,044	153,876,644	6,091,005	11,288,373
Quebec .....	1,632,969,876	1,812,332,664	72,371,446	128,311,188
Ontario .....	2,702,072,903	3,004,359,894	115,036,159	178,142,562
Prairie Provinces ..	1,051,455,594	1,110,969,566	37,867,055	51,467,524
British Columbia ...	324,661,529	399,319,605	27,459,857	45,923,580
GRAND TOTAL FOR CANADA	5,826,748,946	6,480,858,373	258,825,522	415,138,227
Cumulative Totals	First half - year of 1945	First half - year of 1944	Increase(+) Decrease(-)	Percentage of 1945 to 1944
Maritime Provinces ...	725,659,338	635,892,074	+ 89,767,264	114.1
Quebec .....	9,364,105,225	8,539,183,552	+ 824,921,673	109.7
Ontario .....	15,147,937,077	13,332,017,828	+ 1,815,919,249	113.6
Prairie Provinces ...	5,407,461,241	5,523,707,448	- 116,246,207	97.9
British Columbia ...	2,021,971,189	1,896,212,275	+ 125,758,914	106.6
GRAND TOTAL FOR CANADA	32,667,134,070	29,927,013,177	+ 2,740,120,893	109.2

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1 9 4 4		1 9 4 5			
	May	June	Feb.	March	April	May
Bank Debits 1935-39=100	224.5	176.9	181.7	210.8	186.7	232.6
Physical Volume of Business	241.8	238.8	216.7	225.2	232.2	218.6
Common Stocks 1935-39=100	79.9	83.7	92.9	93.2	94.2	97.2
Cost of Living 1935-39=100	119.2	119.0	118.6	118.7	118.7	119.0
Employment in manufacturing 1926=100	221.2	218.7	223.7	218.9	214.4	208.7
Wholesale Prices 1926=100	102.5	102.5	102.9	103.0	103.4	103.0

TABLE 4. - EQUATION OF EXCHANGE - Millions of Dollars

	1 9 4 4		1 9 4 5			
	May	June	Feb.	March	April	May
<u>Circulating Media</u>						
<u>Bank Notes in Circulation -</u>						
Bank of Canada .....	911.5	920.5	1,028.6	1,048.7	1,062.3	1,055.8
Chartered Banks .....	37.4	36.6	31.3	30.6	30.0	29.4
Notes in hands of public .....	809.5	853.1	928.3	965.9	952.6	937.2
Subsidiary coin in hands of public.	55.4	56.8	58.5	60.3	59.7	59.8
Total Circulating Media in hands of public (M) .....	864.9	909.8	986.9	1,026.3	1,012.3	997.0
<u>Deposits</u>						
<u>Deposits with Chartered Banks -</u>						
Dominion Government .....	952.8	699.9	420.1	159.8	219.6	1,168.1
Provincial Government .....	91.5	100.6	110.9	119.2	142.1	92.4
Demand .....	1,711.4	1,840.7	1,859.4	1,934.8	2,113.3	1,792.4
Notice .....	2,093.9	2,194.5	2,630.6	2,724.7	2,734.7	2,562.9
Total .....	4,849.6	4,835.7	5,021.0	4,938.4	5,209.7	5,615.8
<u>Deposits with Bank of Canada -</u>						
Dominion Government .....	101.8	8.2	27.9	18.7	39.5	33.6
Other .....	26.6	22.0	37.2	52.7	50.8	32.4
Total .....	128.4	30.2	65.1	71.3	90.3	66.0
Total Deposits (M <sub>1</sub> ) .....	4,978.0	4,865.8	5,086.1	5,009.8	5,300.1	5,681.9
Money Supply (M + M <sub>1</sub> ) .....	5,842.9	5,775.7	6,073.0	6,036.0	6,312.3	6,678.9
<u>Cash and Cheque Payments</u>						
Bank Debits .....	6,652.6	5,219.4	4,433.5	5,329.0	4,855.1	6,894.0
Bank Debits less 5 large centres	1,309.9	1,083.1	949.7	1,033.7	1,040.4	1,392.1
Estimated total cheque payments(1) (M <sub>1</sub> V <sub>1</sub> ) .....	7,725.4	6,036.7	5,108.2	6,165.0	5,639.8	7,962.1
Velocity of deposits (V <sub>1</sub> ) .....	1.55	1.24	1.00	1.22	1.09	1.45
Cash Payments (2) (MV) .....	1,562.0	1,314.7	1,149.7	1,458.3	1,285.6	1,684.0
Cash and Cheque Payments (MV + M <sub>1</sub> V <sub>1</sub> ) .....	9,287.4	7,351.4	6,257.9	7,623.3	6,925.4	9,646.1

(1) Including allowances of 12½ p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

(2) V. Assumed to be 116.5 p.c. of V<sub>1</sub>.





TABLE 5. - CHEQUES CASHED IN CLEARING CENTRES IN THE FIRST SIX MONTHS, 1924-45

Dollars						
Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	
1924	... 297,803,312	3,824,747,189	5,096,436,485	2,364,757,632	827,542,897	
1925	... 269,041,752	3,899,799,963	5,199,568,827	2,577,294,986	866,558,976	
1926	... 301,953,529	4,597,025,536	6,010,765,456	2,675,331,452	955,580,757	
1927	... 289,731,659	5,493,202,486	6,702,139,891	2,566,873,405	966,238,293	
1928	... 362,690,309	7,559,751,044	8,527,462,358	3,444,037,538	1,231,990,761	
1929	... 386,504,992	7,878,275,584	9,511,588,169	3,532,047,996	1,527,191,474	
1930	... 345,181,002	6,692,407,007	7,763,045,849	3,006,686,725	1,217,849,231	
1931	... 325,540,016	5,690,953,637	7,123,493,147	2,362,208,258	922,949,236	
1932	... 264,527,910	3,846,040,145	5,482,129,003	2,175,722,835	768,573,497	
1933	... 249,038,840	3,823,504,347	5,854,301,495	2,591,106,368	700,304,636	
1934	... 262,825,095	4,379,880,552	7,080,079,522	2,696,220,435	727,110,117	
1935	... 300,965,116	5,256,266,771	7,585,114,670	3,102,480,617	1,002,025,413	
1936	... 371,303,143	5,932,431,680	8,463,665,024	2,349,504,892	1,069,103,063	
1937	... 306,079,817	4,695,354,069	6,850,827,040	1,839,310,896	893,496,497	
1938	... 309,608,139	4,941,994,526	6,889,973,802	2,005,274,569	986,452,474	
1939	... 400,016,776	5,070,782,622	7,488,653,490	2,997,221,817	1,045,015,830	
1940	... 449,532,487	5,220,758,408	8,923,542,934	3,047,813,957	1,168,451,841	
1941	... 525,328,481	5,930,542,825	10,686,169,574	3,123,811,999	1,325,854,439	
1942	... 604,021,298	7,309,699,049	12,016,508,449	3,978,675,193	1,558,482,554	
1943	... 635,892,074	8,539,183,552	13,332,017,828	5,523,707,448	1,896,212,275	
1944	... 725,659,338	9,364,105,225	15,147,937,077	5,407,461,241	2,021,971,109	
1945						





CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, JULY, 1945.

Cheques cashed in Canada amounted to \$5,419 million in July compared with \$4,733 million in the same month of last year. The gain was 14.5 per cent, representing a considerable increase in financial transactions. Advances were shown in each of the five economic areas. The greatest gain was shown in Ontario. Transactions in the fourteen centres were \$2,482 million in July compared with \$2,011 million in the same month of last year, the increase having been no less than 23.4 per cent. Bank debits in the Maritime Provinces rose from \$104 million to \$120 million, an increase of 15 per cent. Gains were general in each of the three clearing centres, the total for Halifax advancing from \$55.8 million to \$66 million. The increase in Quebec was 7.3 per cent, the total in July having been \$1,486 million. Advances were shown in five of the ten centres in the Prairie Provinces, the increase having been 5.4 per cent. The total for the area was \$986 million compared with \$936 million in July, 1944. Advances were shown in each of the three clearing centres of British Columbia, the total in July having been \$344.5 million compared with \$297 million last year, an increase of 15.8 per cent.

Comparison with June after Seasonal Adjustment

Owing to the high level of debits in June of this year, the standing in July was unfavourable after seasonal adjustment. The heavy volume of debits in June was due to payments on the Eighth Victory Loan. The decline of 5.7 per cent was shown in the Dominion total from June after seasonal adjustment. An increase of 4.6 per cent was indicated for British Columbia, while the other economic areas recorded recession.

Comparison with the First Seven Months of 1944

Cheques cashed during the first seven months of the present year recorded a considerable increase over the same period of 1944. The total was \$38.1 billion compared with \$34.5 billion. The consequent increase was 10.5 per cent or \$3.6 billion. Increases were shown in each of the five economic areas except the Prairie Provinces. The total for the latter area receded from \$6,437 million to \$6,394 million. The increase in the Maritime Provinces was from \$735 million to \$846 million, representing 15 per cent or \$110 million. Cheques cashed in the three clearing centres of Quebec rose from \$9.9 billion to \$10.8 billion. The increase was \$994 million or about 10 per cent. The greatest absolute increase was recorded in Ontario where debits rose from \$15.3 billion to \$17.6 billion. The increase was no less than \$2,371 million or 15.5 per cent. Debits in British Columbia were \$2,366 million against \$2,172 million, a gain of 8.9 per cent.

Cheques cashed against current accounts in July amounted to \$5,183 million compared with \$4,533 million in the same month last year. The turnover of current accounts, however, receded from 1.85 to 1.79. Debits against notice deposits were \$236.4 million in July compared with \$200.7 million in the same month of last year. The turnover remained constant at .089.

Cheques cashed in clearing centres in the first seven months of 1945 were greater than in other similar periods since the record was first established in 1924. The same remark applies to the totals for each economic areas except the Prairie Provinces. As indicated above, the maximum for the Prairie Provinces was reached in 1944 at \$6,460 million. The total for the first seven months of the present year was \$6,394 million.

Equation of Exchange

The money supply in the last month, for which statistics are available, was \$6,651 million. The standing in the same month of 1944 was \$5,776 million, an increase of 15 per cent. Estimated cash and cheque payments was \$8,497 million, the increase having been 8.6 per cent.





TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, JULY, 1945 WITH COMPARATIVE FIGURES FOR JUNE, 1945, AND JULY, 1944.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, JULY, 1945.

Economic Area and Clearing House Centre	July, 1945	June, 1945	July, 1944
	\$	\$	\$
<b>Maritime Provinces -</b>			
Halifax .....	66,050,253	68,713,264	55,805,648
Moncton .....	20,695,741	19,763,301	16,506,546
Saint John .....	33,424,926	33,203,484	31,995,713
<b>Total - Maritime Provinces .</b>	<b>120,170,920</b>	<b>121,680,049</b>	<b>104,307,907</b>
<b>Quebec -</b>			
Montreal .....	1,309,617,209	1,556,314,941	1,255,759,996
Quebec .....	162,568,995	134,592,987	117,297,665
Sherbrooke .....	13,540,418	14,433,394	11,530,953
<b>Total - Quebec .....</b>	<b>1,485,726,622</b>	<b>1,705,341,322</b>	<b>1,384,588,614</b>
<b>Ontario -</b>			
Brantford .....	19,982,974	22,483,428	20,379,221
Chatham .....	12,372,252	12,403,015	11,267,642
Fort William .....	14,637,973	13,903,129	13,174,594
Hamilton .....	101,427,478	112,975,513	111,270,404
Kingston .....	14,685,284	13,488,613	12,883,178
Kitchener .....	23,032,888	25,252,841	20,088,408
London .....	63,946,534	72,055,721	57,568,804
Ottawa .....	746,229,849	506,454,253	517,995,141
Peterborough .....	12,677,608	14,147,441	10,858,046
St. Catharines .....	18,067,822	22,109,910	17,716,666
Sarnia .....	18,695,345	20,502,461	14,762,575
Sudbury .....	10,022,654	10,087,045	9,086,644
Toronto .....	1,343,401,927	1,882,125,695	1,114,726,619
Windsor .....	83,193,592	89,119,997	79,228,730
<b>Total - Ontario .....</b>	<b>2,482,374,180</b>	<b>2,817,109,062</b>	<b>2,011,006,672</b>
<b>Prairie Provinces -</b>			
Brandon .....	6,593,704	6,818,458	7,815,794
Calgary .....	116,819,110	116,896,977	121,007,713
Edmonton .....	96,362,709	79,667,343	83,625,732
Lethbridge .....	8,868,170	9,154,494	9,036,865
Medicine Hat .....	5,264,049	4,827,975	5,245,759
Moose Jaw .....	13,097,026	13,906,574	11,961,212
Prince Albert .....	6,619,666	6,359,924	6,650,077
Regina .....	85,954,512	85,653,124	95,157,653
Saskatoon .....	24,910,768	23,145,016	21,577,028
Winnipeg .....	621,903,532	742,892,764	574,067,229
<b>Total - Prairie Provinces ..</b>	<b>986,393,246</b>	<b>1,089,322,649</b>	<b>936,145,062</b>
<b>British Columbia -</b>			
New Westminster .....	14,787,326	15,011,057	14,365,767
Vancouver .....	285,327,677	287,800,378	247,094,273
Victoria .....	44,391,300	49,309,951	35,953,243
<b>Total - British Columbia ....</b>	<b>344,506,303</b>	<b>352,121,386</b>	<b>297,413,283</b>
<b>GRAND TOTAL FOR CANADA ....</b>	<b>5,419,171,271</b>	<b>6,085,574,468</b>	<b>4,733,461,538</b>





TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	July, 1945	June, 1945	July, 1945	June, 1945
	\$	\$	\$	\$
Maritime Provinces .....	113,622,019	115,589,044	6,548,901	6,091,005
Quebec .....	1,418,922,386	1,632,969,876	66,804,236	72,371,446
Ontario .....	2,377,487,175	2,702,072,903	104,887,005	115,036,159
Prairie Provinces .....	955,265,116	1,051,455,594	31,128,130	37,867,055
British Columbia .....	317,496,850	324,661,529	27,009,453	27,459,857
GRAND TOTAL FOR CANADA ..	5,182,793,546	5,826,748,946	236,377,725	258,825,522
Cumulative Totals	First Seven Months of 1945	First Seven Months of 1944	Increase (+) Decrease (-)	Percentage of 1945 to 1944
Maritime Provinces .....	845,830,258	735,474,139 +	110,356,119	115.0
Quebec .....	10,849,831,847	9,855,449,470 +	994,382,377	110.1
Ontario .....	17,630,311,257	15,259,478,738 +	2,370,832,519	115.5
Prairie Provinces .....	6,393,854,487	6,437,302,601 -	43,448,114	99.3
British Columbia .....	2,366,477,492	2,172,096,000 +	194,381,492	108.9
GRAND TOTAL FOR CANADA ..	38,086,305,341	34,459,800,948 +	3,626,504,393	110.5

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1 9 4 4		1 9 4 5			
	June	Feb.	March	April	May	June
Bank Debits 1935-39=100 .....	176.9	181.7	210.8	186.7	232.6	206.3
Physical Volume of Business .....	238.8	216.7	225.2	232.2	218.6	219.5
Common Stocks 1935-39=100 .....	83.7	92.9	93.2	94.2	97.2	102.5
Cost of Living 1935-39=100 .....	119.0	118.6	118.7	118.7	119.0	119.6
Employment in manufacturing 1926=100	218.7	223.7	218.9	214.4	208.7	204.9
Wholesale Prices 1926=100 .....	102.5	102.9	103.0	103.4	103.0	103.2

TABLE 4. - EQUATION OF EXCHANGE - Millions of Dollars

	1 9 4 4		1 9 4 5			
	June	Feb.	March	April	May	June
<u>Circulating Media</u>						
<u>Bank Notes in Circulation -</u>						
Bank of Canada .....	920.5	1,028.6	1,048.7	1,062.3	1,055.8	1,063.2
Chartered Banks .....	36.6	31.3	30.6	30.0	29.4	28.7
Notes in hands of public .....	853.1	928.3	965.9	952.6	937.2	970.2
Subsidiary coin in hands of public.	56.8	58.5	60.3	59.7	59.8	61.4
Total circulating Median in hands of public (M) .....	909.8	986.9	1,026.3	1,012.3	997.0	1,031.6
<u>Deposits</u>						
<u>Deposits with Chartered Banks -</u>						
Dominion Government .....	699.9	420.1	159.8	219.6	1,168.1	934.2
Provincial Government .....	100.6	110.9	119.2	142.1	92.4	102.7
Demand .....	1,840.7	1,859.4	1,934.8	2,113.3	1,792.4	1,857.3
Notice .....	2,194.5	2,630.6	2,724.7	2,734.7	2,562.9	2,645.5
Total .....	4,835.7	5,021.0	4,938.4	5,209.7	5,615.8	5,539.8
<u>Deposits with Bank of Canada -</u>						
Dominion Government .....	8.2	27.9	18.7	39.5	33.6	43.9
Other .....	22.0	37.2	52.7	50.8	32.4	35.9
Total .....	30.2	65.1	71.3	90.3	66.0	79.8
Total Deposits (M <sub>1</sub> ) .....	4,865.8	5,086.1	5,009.8	5,300.1	5,681.9	5,619.6
Money Supply (M + M <sub>1</sub> ) .....	5,775.7	6,073.0	6,036.0	6,312.3	6,678.9	6,651.2
<u>Cash and Cheque Payments</u>						
Bank Debits .....	5,219.4	4,433.5	5,329.0	4,855.1	6,894.0	6,085.6
Bank Debits less 5 large centres .	1,083.1	949.7	1,033.7	1,040.4	1,392.1	1,110.0
Estimated total cheque payments(1) (M <sub>1</sub> V <sub>1</sub> ) .....	6,036.7	5,108.2	6,165.0	5,639.8	7,962.1	7,006.6
Velocity of deposits (V <sub>1</sub> ) .....	1.24	1.00	1.22	1.09	1.45	1.24
Cash Payments (2) (MV) .....	1,314.7	1,149.7	1,458.3	1,285.6	1,684.0	1,490.7
<u>Cash and Cheque Payments (MV + M<sub>1</sub>V<sub>1</sub>) .....</u>						
	7,351.4	6,257.9	7,623.3	6,925.4	9,646.1	8,497.4

1) Including allowances of  $12\frac{1}{2}$  p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

2) V. Assumed to be 116.5 p.c. of V<sub>1</sub> .





TABLE 5. - CHEQUES CASHED IN CLEARING CENTRES IN THE FIRST SEVEN MONTHS, 1924-45

Dollars					
Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	348,488,691	4,492,627,568	5,968,374,241	2,880,572,762	977,093,189
1925	319,885,613	4,637,061,998	6,060,186,538	3,008,711,675	1,034,780,523
1926	360,524,144	5,380,393,171	6,965,567,384	3,139,737,105	1,118,790,595
1927	345,860,294	6,451,883,952	7,728,228,740	3,047,807,946	1,131,833,746
1928	430,364,585	8,755,399,198	9,840,477,505	4,150,498,137	1,430,836,415
1929	465,926,488	9,416,815,269	11,010,029,015	4,186,674,195	1,760,024,395
1930	410,321,460	7,824,020,970	8,938,991,692	3,536,779,052	1,409,042,050
1931	377,712,444	6,452,710,995	8,132,467,646	2,785,528,569	1,077,128,609
1932	310,701,373	4,493,489,285	6,458,058,128	2,563,488,834	886,846,282
1933	269,031,181	4,739,584,973	7,277,976,813	3,590,280,331	846,222,770
1934	302,024,842	5,359,256,423	8,259,933,676	3,353,768,100	935,129,506
1935	314,330,284	5,119,396,496	8,198,527,917	3,188,188,648	940,794,245
1936	355,087,848	6,113,103,107	8,807,937,140	3,676,894,326	1,187,488,090
1937	431,352,934	6,850,718,461	9,641,460,492	2,743,654,991	1,239,558,703
1938	362,163,703	5,564,382,547	7,937,676,063	2,133,114,314	1,054,102,146
1939	365,979,989	5,744,306,074	7,887,870,910	2,356,679,197	1,154,995,660
1940	471,158,696	5,840,483,441	8,578,020,550	3,512,964,161	1,221,611,159
1941	524,897,156	6,127,811,864	10,349,946,924	3,670,034,710	1,379,115,620
1942	610,753,227	7,021,746,073	12,417,743,611	3,643,369,991	1,602,227,107
1943	704,959,559	8,620,143,838	13,971,550,644	4,743,823,042	1,832,855,535
1944	740,199,981	9,923,772,166	15,343,024,500	6,459,852,510	2,193,625,558
1945	845,830,258	10,849,831,847	17,630,311,257	6,393,854,487	2,366,477,492





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 Chief, Business Statistics Branch: Sydney B. Smith, M.A.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, AUGUST, 1945

Cheques cashed in clearing centres recorded a further increase in August over the high level of the same month of last year. The total was \$4,727 million against \$4,532 million, a gain of 4.3 p.c. Increases were shown in each of the five economic areas except the Prairie Provinces.

The total for the three centres of the Maritime Provinces was \$104.5 million against \$97.8 million in the same month of last year. Increases were recorded in each of the three clearing centres, the aggregate for the area showing a gain of 6.8 p.c. Two of the clearing centres in Quebec recorded increases over August last year. The aggregate for the province was \$1,345 million, showing an increase of 4.4 p.c. The total for Montreal was \$1,217 million compared with \$1,147 million in August 1944. Eight of the 14 clearing centres of Ontario recorded increases in this comparison. The total in Toronto was \$1,178 million against \$1,053 million. The total for the province rose 5.3 p.c. to \$2,039 million.

While increases were shown in five of the ten clearing centres of the Prairie Provinces, the total showed a decline of nearly 1 p.c. The aggregate was \$903 million against \$911 million in August last year. An increase from \$559 million last year to \$570 million in the month under review was shown in Winnipeg. Increases were recorded in New Westminster and Vancouver, while Victoria showed a recession. The aggregate for the province was \$334 million against \$297 million, a gain of 12.6 p.c.

COMPARISON WITH THE FIRST EIGHT MONTHS OF 1944.

Each of the five economic areas, except the Prairie Provinces, recorded increases in the first eight months of the present year over the same period of 1944. The aggregate was \$42.8 billion against \$39.2 billion, the consequent increase having been \$3,621 million or 6.7 p.c.

The gain in the Maritime Provinces was 13.4 p.c., the total in the first eight months of the present year having been \$950 million. The increase in the province of Quebec amounted to \$983 million or 8.8 p.c. The total in the present year was \$12,195 million against \$11,213 million. The percentage increase in Ontario was greater than that of any other economic area. The total in the present year was \$19,670 million, an increase of 13.8 p.c. over the same period of last year. The decline in the Prairie Provinces was about 1 p.c., the total having been \$7,297 million against \$7,371 million.

Cheques cashed in each of the five economic areas, except the Prairie Provinces, reached a historical maximum in the first eight months of the present year. The high point in the Prairie Provinces for the like period was reached in 1944, the total having been \$7,371 million compared with \$7,297 million in the first eight months of the present year. The record of 1929, the culmination of the last major economic cycle, was achieved in each of the five areas. The percentage advance in the Maritime provinces was greater than in any other area. The increase was from \$530 million in the first eight months of 1929 to \$950 million in the same period of the present year, a gain of no less than 79.3 p.c. The advance in Quebec was 14 p.c., the rise having been from \$10,699 million to \$12,195 million. The absolute increase in Ontario was greater than in any other area. The rise from \$12,416 million in 1929 to \$19,670 million in the period under review was no less than 58 p.c. The increase in the Prairie Provinces was 49.7 p.c. while the gain in British Columbia was 35.9 p.c.

Marked increases were also shown over the first eight months of 1938. The largest percentage gain in this respect was shown in the Prairie Provinces, the total rising from \$2,441 million to \$7,297 million. The increase in the Maritime provinces was 128.8 p.c. The total in 1945 was \$950 million compared with \$415 million in the same period of 1938. Gains of 92 p.c. and 118 p.c. were shown in Quebec and Ontario, respectively. The increase in British Columbia was 122.9 p.c., the total in the first eight months of 1938 having been \$1,212 million.

The turnover of cheques cashed against current accounts, including Dominion and Provincial balances and demand deposits, was 1.78. The turnover in the same month of last year was placed at 1.90. An increase, on the other hand, was shown in the turnover of notice deposits, the gain having been from .073 in August last year to .083. Cheques cashed against current accounts in August amounted to \$4,501 million, while transactions against notice deposits were \$226 million.





TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, AUGUST, 1945 WITH COMPARATIVE FIGURES FOR JULY, 1945, AND AUGUST, 1944

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, AUGUST, 1945.

Economic Area and Clearing House Centre	August, 1945 \$	July, 1945 \$	August, 1944 \$
<u>Maritime Provinces -</u>			
Halifax .....	54,506,962	66,050,253	50,889,946
Moncton .....	19,148,060	20,695,741	18,033,473
Saint John .....	30,865,307	33,424,926	28,909,564
Total-Maritime Provinces .....	104,520,329	120,170,920	97,832,983
<u>Quebec -</u>			
Montreal .....	1,217,353,539	1,309,617,209	1,147,212,907
Quebec .....	114,363,243	162,568,995	129,658,983
Sherbrooke .....	13,618,933	13,540,418	11,860,263
Total-Quebec .....	1,345,335,715	1,485,726,622	1,288,732,153
<u>Ontario -</u>			
Brantford .....	18,012,831	19,982,974	18,324,677
Chatham .....	11,312,877	12,372,252	10,863,940
Fort William .....	14,465,151	14,637,973	22,603,745
Hamilton .....	100,018,871	101,427,478	100,634,423
Kingston .....	15,424,154	14,685,284	12,756,788
Kitchener .....	20,998,135	23,032,888	20,073,548
London .....	55,966,173	63,946,534	43,630,864
Ottawa .....	491,089,316	746,229,849	523,510,527
Peterborough .....	12,268,377	12,677,608	11,345,606
St. Catharines .....	16,751,402	18,067,822	17,127,257
Sarnia .....	18,257,781	18,695,345	15,681,160
Sudbury .....	10,066,243	10,022,654	9,164,794
Toronto .....	1,178,095,697	1,343,401,927	1,052,674,835
Windsor .....	76,579,025	83,193,592	78,930,700
Total-Ontario .....	2,039,306,033	2,482,374,180	1,937,322,864
<u>Prairie Provinces -</u>			
Brandon .....	6,983,091	6,593,704	6,885,874
Calgary .....	106,092,824	116,819,110	118,187,701
Edmonton .....	102,544,757	96,362,709	89,824,844
Lethbridge .....	9,302,091	8,868,170	8,968,757
Medicine Hat .....	5,060,737	5,264,049	5,116,278
Moose Jaw .....	13,759,037	13,097,026	15,167,587
Prince Albert .....	6,478,959	6,619,666	6,548,134
Regina .....	59,489,039	85,954,512	79,936,627
Saskatoon .....	23,712,520	24,910,768	21,004,943
Winnipeg .....	569,625,756	621,903,532	559,313,507
Total-Prairie Provinces .....	903,048,811	986,393,246	910,954,252
<u>British Columbia -</u>			
New Westminster .....	15,169,307	14,787,326	14,802,765
Vancouver .....	281,663,352	285,327,677	242,403,745
Victoria .....	37,552,257	44,391,300	39,742,708
Total-British Columbia .....	334,384,916	344,506,303	296,949,218
GRAND TOTAL FOR CANADA .....	4,726,595,804	5,419,171,271	4,531,791,470





TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	August, 1945	July, 1945	August, 1945	July, 1945
	\$	\$	\$	\$
Maritime Provinces ...	99,090,605	113,622,019	5,429,724	6,548,901
Quebec .....	1,272,625,491	1,418,922,386	72,710,224	66,804,236
Ontario .....	1,950,636,309	2,377,487,175	88,669,724	104,887,005
Prairie Provinces ....	870,671,222	955,265,116	32,377,589	31,128,130
British Columbia .....	307,532,711	317,496,850	26,852,205	27,009,453
GRAND TOTAL FOR CANADA .	4,500,556,338	5,182,793,546	226,039,466	236,377,725
Cumulative Totals	First Eight	First Eight	Increase (+)	Percentage of
	Months of 1945	Months of 1944	Decrease (-)	1945 to 1944
Maritime Provinces ...	950,350,587	838,032,964	+ 112,317,623	113.4
Quebec .....	12,195,167,562	11,212,504,319	+ 982,663,243	108.8
Ontario .....	19,669,617,290	17,280,347,364	+ 2,389,269,926	113.8
Prairie Provinces ....	7,296,903,298	7,370,806,762	- 73,903,464	99.0
British Columbia .....	2,700,862,408	2,490,574,776	+ 210,287,632	108.4
GRAND TOTAL FOR CANADA .	42,812,901,145	39,192,266,185	+ 3,620,634,960	106.7

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1 9 4 4		1 9 4 5			
	July	August	April	May	June	July
Bank Debits 1935-39=100 .....	170.0	177.1	186.7	232.6	206.3	194.6
Physical Volume of Business .....	232.2	233.1	232.2	218.6	219.5	213.7
Common Stocks 1935-39=100 .....	87.5	86.8	94.2	97.2	102.5	100.5
Cost of Living 1935-39=100 .....	119.0	118.9	118.7	119.0	119.6	120.3
Employment in manufacturing 1926=100	221.2	219.9	214.4	208.7	204.9	202.7
Wholesale Prices 1926=100 .....	102.5	102.3	103.4	103.0	103.2	104.0

TABLE 4. - EQUATION OF EXCHANGE - Millions of Dollars

	1 9 4 4		1 9 4 5			
	July	August	April	May	June	July
<u>Circulating Media</u>						
Bank Notes in Circulation -						
Bank of Canada .....	942.4	960.4	1,062.3	1,055.8	1,063.2	1,078.8
Chartered Banks .....	36.0	35.8	30.0	29.4	28.7	28.2
Notes in hands of public .....	856.0	868.2	952.6	937.2	970.2	966.8
Subsidiary coin in hands of public .	56.7	57.1	59.7	59.8	61.4	61.0
Total Circulating Media in hands of public (M) .....	912.6	925.3	1,012.3	997.0	1,031.6	1,027.8
<u>Deposits</u>						
Deposits with Chartered Banks -						
Dominion Government .....	521.8	293.1	219.6	1,168.1	934.2	473.4
Provincial Government .....	110.7	110.1	142.1	92.4	102.7	120.0
Demand .....	1,818.9	1,894.1	2,113.3	1,792.4	1,857.3	1,934.7
Notice .....	2,264.5	2,369.6	2,734.7	2,562.9	2,645.5	2,740.6
Total .....	4,715.9	4,666.9	5,209.7	5,615.8	5,539.8	5,268.8
Deposits with Bank of Canada -						
Dominion Government .....	43.0	53.9	39.5	33.6	43.9	57.5
Other .....	22.3	34.3	50.8	32.4	35.9	37.6
Total .....	65.3	88.1	90.3	66.0	79.8	95.1
Total Deposits (M <sub>1</sub> ) .....	4,781.2	4,755.0	5,300.1	5,681.9	5,619.6	5,363.9
Money Supply (M + M <sub>1</sub> ) .....	5,693.9	5,680.3	6,312.3	6,678.9	6,651.2	6,391.7
<u>Cash and Cheque Payments</u>						
Bank Debits .....	4,733.5	4,531.8	4,855.1	6,894.0	6,085.6	5,415.2
Bank Debits less 5 large centres ..	1,023.8	1,006.7	1,040.4	1,392.1	1,110.0	1,112.7
Estimated total cheque payments (1) (M <sub>1</sub> V <sub>1</sub> ) .....	5,420.6	5,257.1	5,639.8	7,962.1	7,006.6	6,284.6
Velocity of deposits (V <sub>1</sub> ) .....	1.13	1.11	1.09	1.45	1.24	1.14
Cash Payments (2) (MV) .....	1,201.0	1,196.4	1,285.6	1,684.0	1,490.7	1,364.9
Cash and Cheque Payments (MV + M <sub>1</sub> V <sub>1</sub> )	6,621.7	6,453.5	6,925.4	9,646.1	8,497.4	7,649.5

(1) Including allowances of  $12\frac{1}{2}$  p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

(2) V. Assumed to be 116.5 p.c. of V<sub>1</sub>.





TABLE 5. - CHEQUES CASHED IN CLEARING CENTRES IN THE FIRST EIGHT MONTHS, 1924-45

DOLLARS

Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	402,620,925	5,102,509,712	6,721,051,179	3,251,697,546	1,116,350,490
1925	366,734,937	5,303,458,129	6,872,565,612	3,414,414,535	1,193,605,101
1926	411,032,710	6,252,534,573	7,864,166,088	3,605,840,690	1,277,683,330
1927	397,548,081	7,310,523,954	8,763,382,537	3,540,182,667	1,301,298,925
1928	490,992,477	9,881,968,551	11,060,845,856	4,784,403,567	1,632,481,331
1929	530,148,791	10,699,163,978	12,415,540,217	4,874,467,782	1,987,218,127
1930	466,589,112	8,822,000,036	10,017,924,504	4,015,449,680	1,598,797,877
1931	427,080,751	7,201,164,115	9,048,218,899	3,169,453,309	1,223,192,659
1932	352,529,557	5,134,893,048	7,352,236,228	2,969,970,593	1,018,629,379
1933	309,086,679	5,484,100,876	8,316,983,354	4,277,514,638	983,923,767
1934	348,238,641	6,052,930,513	9,357,588,723	3,908,401,386	1,076,408,387
1935	362,816,786	5,796,513,211	9,190,900,494	3,825,951,761	1,082,657,870
1936	403,016,220	6,902,040,652	9,901,671,879	4,199,395,716	1,353,538,544
1937	489,291,380	7,727,190,129	10,791,220,157	3,095,290,874	1,416,610,618
1938	415,420,325	6,344,430,447	9,010,206,990	2,440,863,872	1,211,646,466
1939	418,169,420	6,539,424,700	8,859,058,746	2,763,328,437	1,319,591,483
1940	535,510,665	6,564,656,030	9,685,472,728	3,896,784,938	1,399,519,864
1941	602,935,599	7,055,974,342	11,733,034,051	4,217,142,446	1,592,510,442
1942	692,056,916	8,036,876,986	14,086,477,921	4,132,319,518	1,827,853,554
1943	796,682,412	9,835,877,639	15,718,217,789	5,452,555,446	2,090,266,047
1944	838,032,964	11,212,504,319	17,280,347,364	7,370,806,762	2,490,574,776
1945	950,350,587	12,195,167,562	19,669,617,290	7,296,903,298	2,700,862,408





Price: 50 cents a year

Dominion Statistician: S. A. Cudmore, M.A. (Oxon.), L.L.D. (Tor.), F.S.S., F.R.S.C.  
Chief, Business Statistics Branch: Sydney B. Smith, M.A.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, SEPTEMBER, 1945

Cheques cashed in clearing centres recorded a gain of 7 per cent in September over the same month of 1944. The total was \$5,157 million compared with \$4,819 million. Increases were shown in each of the five economic areas except the Prairie Provinces. The greatest percentage increase was shown in the Maritimes where the amount rose from \$98 million to \$145 million. The consequent increase was 47.5 per cent. Increases were shown in Montreal and Quebec, the net result being that the provincial total was 4.7 per cent greater. Cheques cashed amounted to \$1,399 million against \$1,336 million in September last year.

Eight of the 14 centres in Ontario recorded increases, the total having been \$2,419 million compared with \$2,193 million. The increase in Toronto was from \$1,103 million to \$1,365 million contributing greatly to the percentage increase of 10.3 per cent in the provincial total. Despite increases in six of the ten centres of the Prairie Provinces, the provincial total showed a recession of 6.4 per cent. The cheques cashed amounted to \$861 million compared with \$921 million. The Winnipeg total receded from \$565 million to \$525 million. The British Columbia total rose 23.3 per cent to \$333 million. Increases were shown in each of the three clearing centres. The total for Vancouver rose about \$52 million, the total in September having been \$269 million.

COMPARISON WITH THE FIRST NINE MONTHS OF 1944.

Cheques cashed in clearing centres were 9 per cent greater in the first nine months of 1945 than in the same period of last year. The total was \$47,970 million compared with \$44,011 million, the indicated increase having been more than \$3,959 million. Increases were shown in each of the five economic areas except the Prairie Provinces. The increase in the Maritime Provinces was 17 per cent, the total in the first nine months of the present year having been \$1,095 million. The increase for the Province of Quebec was 8.3 per cent. The greatest absolute advance of any of the economic areas was shown in Ontario where the gain amounted to \$2,616 million. The total was \$22,089 million, an increase of 13.4 per cent. The recession in the Prairie Provinces was 1.6 per cent, the total in September having been \$8,158 million. The total for British Columbia rose 9.9 per cent, the advance having been from \$2,761 million to \$3,034 million.

Cheques cashed in the 33 clearing centres were greater in the first nine months of the present year than in any other similar period. Each of the five economic areas except the Prairie Provinces reached a new maximum. The total for the Prairie Provinces as indicated above showed a recession of 1.6 per cent from the same period of 1944 when an historical maximum was recorded. Cheques cashed in the clearing centres in the first nine months during the period from 1924 to 1945 are shown by economic areas in table 5 on page 4.

The index of bank debits on the base of 1935-1939 was 197.3 in September against 184.3 in the same month of last year. The standing in August was 184.7. In the same comparison a considerable decline was shown in the index of the physical volume of business. The index of employment in manufacturing on the base of 1926 receded from 219.9 at the beginning of August 1944 to 199.5 on the same date of the present year. The increase in the index of common stock prices was from 85 in September last year to about 102.0 during the month under review. The index of the cost of living rose 1.1 points to 119.9. The rise in the index of wholesale prices was from 102.3 to about 103.0.

MONEY SUPPLY AND PAYMENTS

Money supply for the latest available period was \$6,361 million compared with \$5,680 million in the same month of last year. Money supply is regarded as consisting of deposits subject to cheque and notes and subsidiary coin in the hands of the public. Deposits with the chartered banks and the Bank of Canada considered in this connection rose from \$4,755 million to \$5,302 million. The circulating media consisting of bank notes and subsidiary coin rose from \$925 million to \$1,059.5 million during the same period. Cash and cheque payments rose 4.8 per cent the total in the latest available month having been \$6,761.4 million





TABLE 1.-CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, SEPTEMBER 1945 WITH COMPARATIVE FIGURES FOR AUGUST 1945, AND SEPTEMBER 1944

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, SEPTEMBER 1945.

Economic Area and Clearing House Centre	September, 1945 \$	August, 1945 \$	SEPTEMBER, 1944 \$
<u>Maritime Provinces -</u>			
Halifax .....	92,345,109	54,506,962	51,872,981
Moncton .....	22,410,560	19,148,060	19,218,458
Saint John .....	30,138,051	30,865,307	27,113,184
Total-Maritime Provinces ...	144,893,720	104,520,329	98,204,623
<u>Quebec -</u>			
Montreal .....	1,261,601,012	1,217,353,539	1,199,759,126
Quebec .....	124,622,502	114,363,243	124,403,172
Sherbrooke .....	12,299,260	13,618,933	12,203,913
Total-Quebec .....	1,398,522,774	1,345,335,715	1,336,366,211
<u>Ontario -</u>			
Brantford .....	16,454,615	18,012,831	18,872,919
Chatham .....	14,125,361	11,312,877	9,965,768
Fort William .....	11,941,815	14,465,151	12,841,853
Hamilton .....	96,228,100	100,018,871	106,698,769
Kingston .....	14,111,541	15,424,154	12,927,744
Kitchener .....	22,533,111	20,998,135	21,244,569
London .....	57,833,414	55,966,173	51,089,600
Ottawa .....	700,345,590	491,089,316	724,944,932
Peterborough .....	12,380,174	12,268,377	11,720,249
St. Catharines .....	15,246,330	16,751,402	18,904,440
Sarnia .....	19,043,499	18,257,781	13,311,128
Sudbury .....	9,977,565	10,066,243	9,291,726
Toronto .....	1,364,701,739	1,178,095,697	1,163,204,417
Windsor .....	64,415,696	76,579,025	78,009,717
Total-Ontario .....	2,419,338,550	2,039,306,033	2,193,027,861
<u>Prairie Provinces -</u>			
Brandon .....	7,464,633	6,983,091	7,309,338
Calgary .....	109,878,745	106,092,824	108,609,367
Edmonton .....	83,650,896	102,544,757	81,345,528
Lethbridge .....	9,993,233	9,302,091	9,449,251
Medicine Hat .....	6,179,902	5,060,737	6,347,774
Moose Jaw .....	13,185,118	13,759,037	15,468,299
Prince Albert .....	6,689,981	6,478,959	6,659,554
Regina .....	76,162,188	59,489,039	100,114,528
Saskatoon .....	23,576,623	23,712,520	20,243,518
Winnipeg .....	524,642,013	569,625,756	565,229,031
Total-Prairie Provinces ....	861,423,337	903,048,811	920,776,118
<u>British Columbia -</u>			
New Westminster .....	18,316,651	15,169,307	14,112,772
Vancouver .....	268,877,901	281,663,352	216,211,088
Victoria .....	45,947,668	37,552,257	39,900,458
Total-British Columbia .....	333,142,220	334,384,916	270,224,318
GRAND TOTAL FOR CANADA .....	5,157,320,601	4,726,595,804	4,818,599,131





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TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	September, 1945	August, 1945	September, 1945	August, 1945
	\$	\$	\$	\$
Maritime Provinces ....	138,517,845	99,090,605	6,375,875	5,429,724
Quebec .....	1,324,675,818	1,272,625,491	73,846,956	72,710,224
Ontario .....	2,323,036,462	1,950,636,309	96,302,088	88,669,724
Prairie Provinces .....	831,584,462	870,671,222	29,838,875	32,377,589
British Columbia .....	306,750,200	307,532,711	26,392,020	26,852,205
GRAND TOTAL FOR CANADA,	4,924,564,787	4,500,556,338	232,755,814	226,039,466
Cumulative Totals	First Nine Months of 1945	First Nine Months of 1944	Increase (+) Decrease (-)	Percentage of 1945 to 1944.
Maritime Provinces ....	1,095,244,307	936,237,587	+ 159,006,720	117.0
Quebec .....	13,593,690,336	12,548,870,530	+ 1,044,819,806	108.3
Ontario .....	22,088,955,840	19,473,775,225	+ 2,615,580,615	113.4
Prairie Provinces .....	8,158,326,635	8,291,582,880	- 133,256,245	98.4
British Columbia .....	3,034,004,628	2,760,799,094	+ 273,205,534	109.9
GRAND TOTAL FOR CANADA,	47,970,221,746	44,010,865,316	+ 3,959,356,430	109.0

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1 9 4 4			1 9 4 5		
	August	September	May	June	July	August
Bank Debits 1935-39=100.....	177.1	184.3	232.6	206.3	194.6	184.7
Physical Volume of Business..	233.1	231.0	218.6	219.5	213.7	212.7
Common Stocks 1935-39=100 ...	86.8	85.0	97.2	102.5	100.5	99.6
Cost of Living 1935-39=100...	118.9	118.8	119.0	119.6	120.3	120.5
Employment in manufacturing 1926=						
100.....	219.9	219.8	208.7	204.9	202.7	199.5
Wholesale Prices 1926=100....	102.3	102.3	103.0	103.2	104.0	103.4

TABLE 4. - EQUATION OF EXCHANGE - Millions of Dollars

	1 9 4 4			1 9 4 5		
	August	September	May	June	July	August
<u>Circulating Media</u>						
<u>Bank Notes in Circulation -</u>						
Bank of Canada .....	960.4	982.8	1,055.8	1,063.2	1,078.8	1,097.9
Chartered Banks .....	35.8	35.3	29.4	28.7	28.2	27.7
Notes in hands of public.....	868.2	906.1	937.2	970.2	966.8	997.7
Subsidiary coin in hands of public.	57.1	60.4	59.8	61.4	61.0	61.8
Total Circulating Media in hands of public (M).....	925.3	966.5	997.0	1,031.6	1,027.8	1,059.5
<u>Deposits</u>						
<u>Deposits with Chartered Banks -</u>						
Dominion Government .....	293.1	171.1	1,168.1	934.2	473.4	255.0
Provincial Government .....	110.1	117.3	92.4	102.7	120.0	114.6
Demand.....	1,894.1	1,973.8	1,792.4	1,857.3	1,934.7	2,026.3
Notice .....	2,369.6	2,464.2	2,562.9	2,645.5	2,740.6	2,833.2
Total .....	4,666.9	4,726.3	5,615.8	5,539.8	5,268.8	5,229.1
<u>Deposits with Bank of Canada -</u>						
Dominion Government .....	53.9	21.9	33.6	43.9	57.5	32.6
Other .....	34.3	33.3	32.4	35.9	37.6	39.7
Total .....	88.1	55.2	66.0	79.8	95.1	72.4
Total Deposits (M1).....	4,755.0	4,781.5	5,681.9	5,619.6	5,363.9	5,301.5
Money Supply (M + M1).....	5,680.3	5,748.1	6,678.9	6,651.2	6,391.7	6,361.0
<u>Cash and Cheque Payments</u>						
Bank Debits .....	4,531.8	4,818.6	6,894.0	6,085.6	5,419.2	4,726.6
Bank Debits less 5 large centres.....	1,006.7	1,009.3	1,392.1	1,110.0	1,112.7	988.8
Estimated total cheque payments						
(1) (M1V1).....	5,257.1	5,585.1	7,962.1	7,006.6	6,284.6	5,489.9
Velocity of deposits (V1).. 1.11		1.17	1.45	1.24	1.14	1.03
Cash Payments (2)(MV).....	1,196.4	1,317.4	1,684.0	1,490.7	1,364.9	1,271.4
Cash and Cheque Payments (MV+ M1V1)	6,453.5	6,902.5	9,646.1	8,497.4	7,649.5	6,761.4

(1) Including allowances of  $12\frac{1}{2}$  p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

(2) V. Assumed to be 116.5 p.c. of V1.





TABLE 5.- CHEQUES CASHED IN CLEARING CENTRES IN THE FIRST NINE MONTHS, 1924-45

DOLLARS

Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	445,776,009	5,725,401,780	7,704,393,465	3,633,354,641	1,255,765,383
1925	415,610,399	5,979,548,845	7,765,531,821	3,830,624,005	1,335,380,000
1926	456,751,154	7,068,264,763	8,775,122,842	4,032,955,902	1,435,343,857
1927	452,958,621	8,275,596,952	9,971,563,565	3,987,002,246	1,469,748,771
1928	547,388,395	10,865,610,796	12,309,491,074	5,372,813,231	1,806,339,229
1929	590,226,609	11,946,821,552	13,804,420,507	5,424,024,335	2,210,617,698
1930	523,888,312	9,756,359,093	11,239,311,581	4,583,277,783	1,785,106,240
1931	477,959,084	8,096,557,911	10,022,281,436	3,566,868,492	1,355,987,890
1932	395,866,905	5,758,163,982	8,269,207,881	3,372,175,545	1,130,775,125
1933	351,092,478	6,208,640,450	9,324,234,771	4,835,699,730	1,109,049,729
1934	392,699,927	6,758,103,475	10,489,034,102	4,485,203,764	1,199,376,771
1935	409,534,678	6,498,153,625	10,173,299,486	4,389,716,429	1,214,030,988
1936	454,730,102	7,761,040,092	11,292,406,343	4,855,730,967	1,529,320,047
1937	547,385,404	8,652,895,855	11,922,516,806	3,545,427,882	1,585,002,065
1938	467,856,316	7,148,016,956	10,032,718,025	3,031,419,893	1,397,369,760
1939	476,822,000	7,361,731,600	9,973,260,957	3,432,461,298	1,486,947,633
1940	598,178,394	7,280,757,878	10,778,684,615	4,427,768,201	1,567,790,899
1941	681,317,676	8,001,087,949	13,269,203,311	4,757,276,773	1,793,442,513
1942	779,636,275	9,041,035,338	15,787,723,984	4,634,243,607	2,049,052,888
1943	892,189,684	11,010,506,453	17,877,238,182	6,222,344,012	2,376,324,585
1944	936,237,587	12,543,870,530	19,473,375,225	8,291,582,880	2,760,799,094
1945	1,095,244,307	13,593,690,336	22,088,955,840	8,158,326,635	3,034,004,628





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### CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, OCTOBER, 1945

Cheques cashed in clearing centres rose from \$4,932 million in October, 1944, to \$5,749 million last month. Consequently the increase was 16.6 per cent. Advances were shown in each of the five economic areas, the greatest percentage gain having occurred in British Columbia.

The gain in the Maritime Provinces was 5 per cent, the total having risen from \$114.8 million to \$120.4 million. Gains were shown in Moncton and St. John, while the total for Halifax was at a lower position. The aggregate for the Province of Quebec rose 15.7 per cent to \$1,494 million. Advances were shown in Montreal and Sherbrooke, while Quebec city showed a recession. The total in Montreal was \$1,349 million compared with \$1,144 million. Ten of the 14 centres in Ontario recorded increases in this comparison. The grand total was \$2,572 million compared with \$2,191 million. The total for Toronto rose \$391.00 million to \$1,385 million. A slight recession was shown in Ottawa, the total of \$805 million in October last year receding to \$797 million.

An increase of 10.7 per cent was shown in the aggregate for the Prairie Provinces, the total for October having been \$1,155 million. Each of the 10 centres in the Prairie Provinces, except Brandon, showed increases over October last year. The total was \$1,155 million against \$1,043 million. Cheques cashed in Winnipeg rose about \$39 million to \$686 million. Important increases were shown in each of the three centres of British Columbia, the provincial total rising 40.2 per cent to \$408 million. The advance in Vancouver was from \$233 million to \$335 million.

### COMPARISON WITH THE FIRST TEN MONTHS OF 1944.

Cheques cashed during the first ten months of the present year were \$53,719 million, an increase of \$4,777 million over the same period of last year. The total for the Dominion rose 9.8 per cent and increases were shown in each of the five economic areas except the Prairie Provinces where the total was nearly maintained. The advance in the Maritime Provinces was 15.7 per cent, while the Quebec total was 9 per cent greater. The greatest absolute advance was shown in Ontario where the total rose about \$3 billion to \$24.7 billion. The increase was 13.8 per cent.

The total for the Prairie Provinces was just slightly below that of the first 10 months of 1944, the standing in the present year having been \$9,313 million compared with \$9,335 million. An increase of 12.8 per cent was shown in British Columbia, the total in the first 10 months of the present year having been \$3,442 million.

Bank debits of the first 10 months of the present year were greater than in any other similar period in history. A new maximum had been reached in the first ten months of 1944 and an appreciable advance was recorded this year. Debits in each of the five economic areas except the Prairie Provinces reached a new maximum in the period under review. The high point for the first 10 months for the Prairie Provinces was reached during 1944 and the recession was limited to about \$22 million. Marked gains were shown in 1945 over 1929, the culmination of the preceding major economic cycle. The total for Quebec, for example, rose from \$13.7 billion to \$15.1 billion and the Ontario total was \$24.7 billion against \$15.4 billion in the same period of 1929. The total for the Prairie Provinces rose from \$6.4 billion to \$9.3 billion while British Columbia rose from \$2.5 billion to \$3.4 billion. The rise in the Maritime Provinces was from \$664 million to \$1,216 million.

The turnover of current accounts, including Dominion and provincial balances and demand deposits was 2.33 in October against 2.07 in the same month last year. The notice deposits turned over .109 times as compared with .098 times in the same month last year. Current deposits in the meantime had risen from \$4,691 million to \$5,428 million, while notice deposits were \$2,935 million against \$2,464 million.

### RELATION OF CHEQUES CASHED TO OTHER FACTORS

The index of bank debits on the base of 1935-39 was 191.5 in October against 164.3 in the same month last year. The index of the physical volume of business, on the other hand, has shown considerable decline, the total in September having been 205.3 against 231 in the same month of 1944.





TABLE 1.-CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, OCTOBER, 1945 WITH COMPARATIVE FIGURES FOR SEPTEMBER, 1945, AND OCTOBER, 1944

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, OCTOBER, 1945.

Economic Area and Clearing House Centre	October, 1945	September, 1945	October, 1944
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax .....	62,462,496	92,345,109	64,912,238
Moncton .....	23,970,937	22,410,560	21,023,196
Saint John .....	34,014,112	30,138,051	28,822,477
Total-Maritime Provinces .	120,447,545	144,893,720	114,757,911
<u>Quebec -</u>			
Montreal .....	1,349,183,712	1,261,601,012	1,144,029,798
Quebec .....	129,140,186	124,622,502	134,146,500
Sherbrooke, .....	15,603,187	12,299,260	12,753,034
Total-Quebec .....	1,493,927,085	1,398,522,774	1,290,929,332
<u>Ontario -</u>			
Brantford .....	19,296,659	16,454,615	21,402,504
Chatham .....	12,690,923	14,125,361	12,275,857
Fort William .....	15,125,441	11,941,815	14,459,800
Hamilton .....	110,009,945	96,228,100	118,385,417
Kingston .....	16,387,662	14,111,541	13,939,063
Kitchener .....	24,740,012	22,533,111	22,236,944
London .....	62,469,557	57,833,414	51,317,346
Ottawa .....	796,689,928	700,345,590	804,698,319
Peterborough .....	16,265,233	12,380,174	13,353,108
St. Catharines .....	18,740,188	15,246,330	19,892,605
Sarnia .....	18,600,281	19,043,499	15,854,428
Sudbury .....	12,791,332	9,977,565	10,044,051
Toronto .....	1,384,922,995	1,364,701,739	994,115,257
Windsor .....	62,864,406	64,415,696	79,333,856
Total-Ontario .....	2,571,594,362	2,419,338,550	2,191,308,535
<u>Prairie Provinces -</u>			
Brandon .....	8,504,928	7,464,633	8,509,167
Calgary .....	147,444,666	109,878,745	128,711,872
Edmonton .....	125,096,114	83,650,896	85,299,086
Lethbridge .....	12,711,651	9,993,232	9,971,736
Medicine Hat .....	6,454,679	6,179,902	6,578,318
Moose Jaw .....	16,640,119	13,185,118	15,828,052
Prince Albert .....	7,783,015	6,689,981	7,132,381
Regina .....	116,788,125	76,162,188	110,731,817
Saskatoon .....	27,035,648	23,576,629	23,532,854
Winnipeg .....	686,274,550	524,642,013	647,170,506
Total-Prairie Provinces .	1,154,733,495	861,423,337	1,043,465,789
<u>British Columbia -</u>			
New Westminster .....	19,335,774	18,316,651	14,718,046
Vancouver .....	335,385,871	268,877,901	232,708,565
Victoria .....	53,726,848	45,947,668	43,990,871
Total-British Columbia ..	408,448,493	333,142,220	291,417,482
GRAND TOTAL FOR CANADA ..	5,749,150,980	5,157,320,601	4,931,879,049





TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	October, 1945	September, 1945	October, 1945	September, 1945
Maritime Provinces.....	\$ 112,630,260	\$ 138,517,845	\$ 7,817,285	\$ 6,375,875
Quebec.....	1,399,004,886	1,324,675,818	94,922,199	73,846,956
Ontario.....	2,434,698,621	2,323,036,462	136,895,741	96,302,088
Prairie Provinces.....	1,113,289,575	831,584,462	41,443,920	29,838,875
British Columbia.....	368,454,657	306,750,200	39,993,806	26,392,020
GRAND TOTAL FOR CANADA	5,428,077,999	4,924,564,787	321,072,981	232,755,814

Cumulative Totals	First Ten Months of 1945	First Ten Months of 1944	Increase (+) Decrease (-)	Percentage of 1945 to 1944
Maritime Provinces.....	1,215,691,852	1,050,995,498 +	164,696,354	115.7
Quebec.....	15,087,617,421	13,839,799,862 +	1,247,817,559	109.0
Ontario.....	24,660,550,202	21,664,683,760 +	2,995,866,442	113.8
Prairie Provinces.....	9,313,060,130	9,335,048,669 -	21,988,539	99.8
British Columbia.....	3,442,453,121	3,052,216,576 +	390,236,545	112.8
GRAND TOTAL FOR CANADA	53,719,372,726	48,942,744,365 +	4,776,628,361	109.8

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1944			1945		
	September	October	June	July	August	September
Bank Debits 1935-39=100.....	184.3	164.3	206.3	194.6	184.7	197.3
Physical Volume of Business.....	231.0	228.0	219.5	213.7	212.7	205.3
Common Stocks 1935-39=100....	85.0	86.2	102.5	100.5	99.6	102.0
Cost of Living 1935-39=100..	118.8	118.6	119.6	120.3	120.5	119.9
Employment in manufacturing 1926=100.....	219.8	216.6	204.9	202.7	199.5	193.0
Wholesale Prices 1926=100....	102.3	102.4	103.2	104.0	103.4	102.7

TABLE 4. - EQUATION OF EXCHANGE - Millions of Dollars

	1944			1945		
	September	October	June	July	August	September
<b>Circulating Media</b>						
Bank Notes in Circulation -						
Bank of Canada.....	982.8	1012.5	1,063.2	1,078.8	1,097.9	1112.4
Chartered Banks.....	35.3	35.0	28.7	28.2	27.7	27.2
Notes in hands of public....	906.1	913.5	970.2	966.2	997.7	1009.2
Subsidiary coin in hands of public ..	60.4	58.4	61.4	61.0	61.8	62.4
Total Circulating Media in hands of public (M).....	966.5	971.9	1,031.6	1,027.8	1,059.5	1071.6
<b>Deposits</b>						
Deposits with Chartered Banks -						
Dominion Government.....	171.1	203.3	934.2	473.4	255.0	133.2
Provincial Government.....	117.3	120.1	102.7	120.0	114.6	108.6
Demand.....	1,973.8	2144.5	1,857.3	1,934.7	2,026.3	2092.3
Notice.....	2,464.2	2488.9	2,645.5	2,740.6	2,833.2	2934.8
Total.....	4,726.3	4956.7	5,539.8	5,268.8	5,229.1	5268.9
Deposits with Bank of Canada -						
Dominion Government.....	21.9	76.9	43.9	57.5	32.6	39.6
Other.....	33.3	32.4	35.9	37.6	39.7	22.4
Total.....	55.2	109.3	79.8	95.1	72.4	62.1
Total Deposits (M1).....	4,781.5	5066.1	5,619.6	5,363.9	5,301.5	5331.0
Money Supply (M1+M2).....	5,748.1	6038.0	6,651.2	6,391.7	6,361.0	6402.6
Cash and Cheque Payments.....						
Bank Debits.....	4,818.6	6213.3	6,085.6	5,419.2	4,726.6	5157.3
Bank Debits less 5 large centres.....	1,009.3	1109.2	1,110.0	1,112.7	988.8	1037.2
Estimated total cheque payment (1) (M1V1).....	5,585.1	5731.8	7,006.6	6,284.6	5,489.9	5959.3
Velocity of deposits (V1).....	1.17	1.18	1.24	1.14	1.03	1.12
Cash Payments (2) (MV).....	1,317.4	1336.4	1,490.7	1,364.9	1,271.4	1393.1
Cash and Cheque Payments (MV + M1V1).....	6,902.5	7068.3	8,497.4	7,649.5	6,761.4	7352.3

(1) Including allowances of 12½ p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

(2) V. Assumed to be 116.5 p.c. of V1.

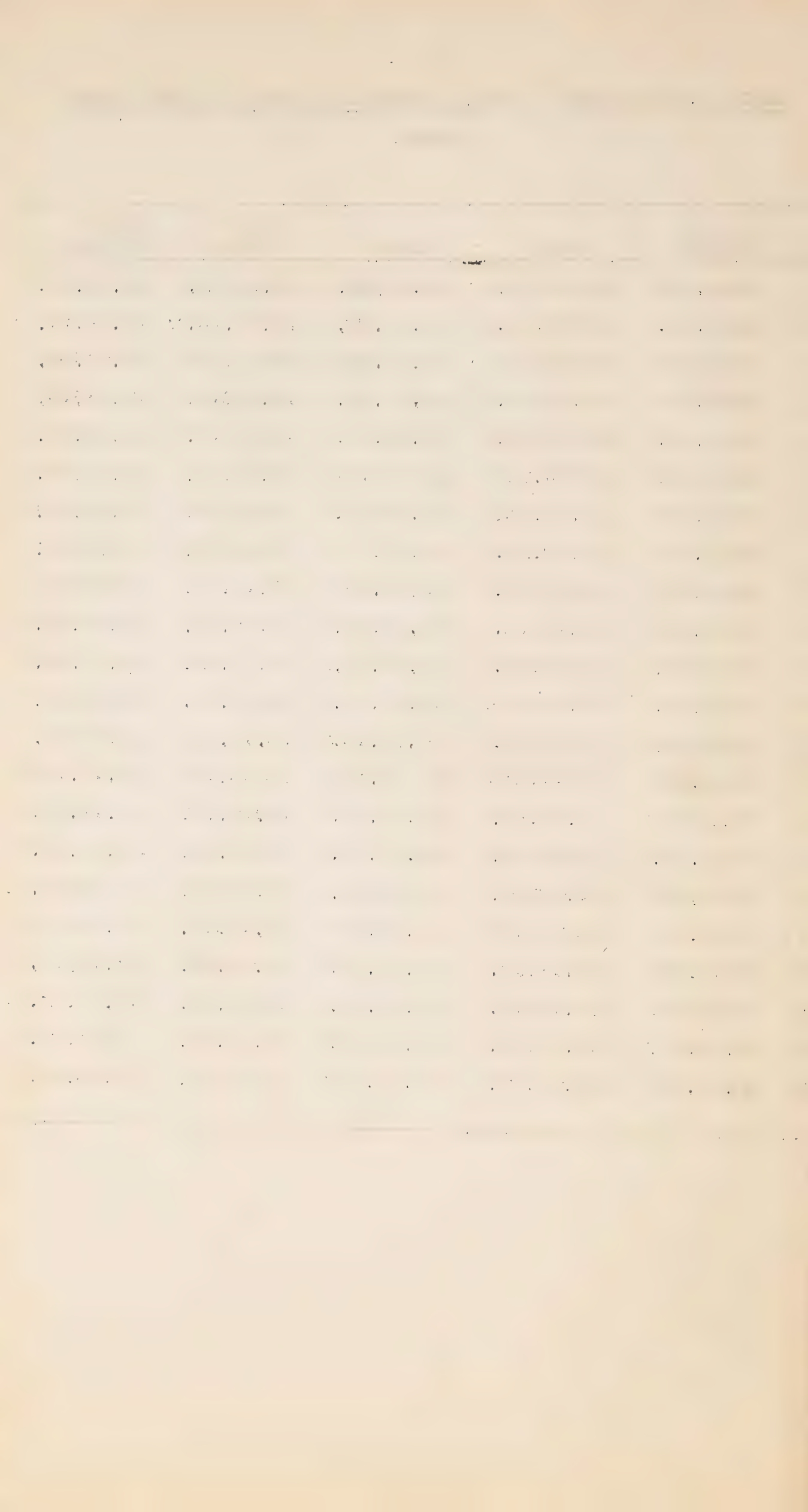




TABLE 5.- CHEQUES CASHED IN CLEARING CENTRES IN THE FIRST TEN MONTHS, 1924-45

DOLLARS

Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	490,809,794	6,515,885,786	8,907,417,454	4,158,715,854	1,413,258,046
1925	466,519,153	6,843,393,198	8,868,719,829	4,536,661,777	1,503,486,832
1926	506,870,599	8,053,005,743	9,784,965,820	4,661,597,270	1,592,781,836
1927	509,538,874	9,526,696,887	11,368,494,895	4,605,131,818	1,658,837,926
1928	612,555,510	12,275,962,951	13,958,056,103	6,285,520,789	2,042,088,422
1929	663,986,803	13,663,150,647	15,447,274,045	6,448,568,940	2,466,603,937
1930	587,833,896	11,110,312,701	12,599,533,733	5,232,363,805	1,975,405,841
1931	534,129,884	8,976,107,418	11,049,046,779	4,056,941,093	1,490,287,692
1932	439,108,018	6,450,367,264	9,196,590,229	3,951,915,062	1,255,388,350
1933	393,568,753	6,978,306,308	10,599,485,255	5,437,167,578	1,242,546,528
1934	439,605,483	7,717,679,065	11,976,153,171	5,247,785,163	1,353,071,002
1935	460,219,727	7,285,920,177	11,275,137,488	5,209,632,014	1,361,342,167
1936	510,601,141	8,791,709,977	12,633,945,223	5,580,702,215	1,704,494,656
1937	603,952,903	9,602,822,091	13,159,709,545	4,039,028,763	1,753,517,224
1938	520,570,771	8,093,224,030	11,193,042,424	3,661,933,794	1,584,387,899
1939	545,574,492	8,136,176,500	11,124,824,082	4,169,123,484	1,663,440,697
1940	675,497,704	8,198,468,640	12,494,968,095	5,039,884,257	1,770,986,001
1941	765,575,431	9,017,100,905	14,929,766,559	5,405,501,477	2,011,560,737
1942	877,096,956	10,185,191,812	17,694,693,614	5,305,064,991	2,303,035,256
1943	997,867,750	12,281,807,832	19,970,294,453	7,116,628,536	2,666,211,023
1944	1,050,995,498	13,839,799,862	21,664,683,760	9,335,048,669	3,052,216,576
1945	1,215,691,852	15,087,617,421	24,660,550,202	9,313,060,130	3,442,453,121





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### CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, NOVEMBER, 1945

Cheques cashed in clearing centres in November were \$8,581 million compared with \$6,671 million in the same month of last year. The increase, due mainly to heavy payments on the 9th Victory Loan consequently, was 28.6 per cent. Increases of considerable proportions were indicated for each of the five economic areas. Thirty of the 33 clearing centres recorded advances in this comparison.

The increase in bank debits of the three clearing centres in the Maritime Provinces was more than 28 per cent over November, 1944, the total having been \$200 million against \$156 million. Advances were shown in each of the three clearing centres of the area. The cheques cashed in the three clearing centres of Quebec recorded a gain of 29.7 per cent. Debits in Montreal were nearly \$2,300 million as compared with \$1,712 million. A recession was shown in the city of Quebec, while Sherbrooke registered an increase. The greatest absolute increase for the five economic areas over November 1944 was recorded in Ontario, where the total advanced from \$2,969 million to \$4,037 million. Twelve of the 14 clearing centres recorded advances in this comparison. The total for Toronto was \$2,417 million against \$1,697 million. The increase in Ottawa was from \$784 million to \$1,042 million.

The percentage increase for the Prairie Provinces was slightly more than 5 per cent. The total for the area rose from \$1,237 million to \$1,300 million. Advances were general in each of the ten centres of the area. The advance in Winnipeg was more than \$10 million to \$769 million. Each of the three centres of British Columbia showed advances in November. The total was \$566 million against \$398 million in the same month of 1944. A marked increase was shown in the cheques cashed in Vancouver, the total rising from \$330 million to \$472 million.

#### Comparison with the First Eleven Months of 1944

Bank debits in the first 11 months of the present year rose to a new high total of \$62,300 million. The total for the same period of last year was \$55,614 million. The consequent increase of \$6.7 billion or 12 per cent represents a substantial advance in financial transactions during the year just drawing to a close.

The greatest percentage increase was shown in the Maritime Provinces where bank debits were \$1,425 million in the elapsed portion of the present year compared with \$1,207 million in the same months of 1944. The increase was no less than \$209 million or 17 per cent. The total for Quebec rose \$1,815 million or 11.5 per cent, the total in the first 11 months for the province having been \$17.6 billion.

The absolute increase in Ontario was larger than in any other economic area, the total advance having been \$4,064 million or 16.5 per cent. The total during the first 11 months of the present year was nearly \$28.7 billion. A slight increase was shown in the cheques cashed in the ten centres of the Prairie Provinces. A gain of nearly \$41 million to \$10.6 billion was recorded. The cheques cashed in British Columbia were \$4,008 million, an increase of 16.2 per cent over the same period of 1944.

Cheques cashed in clearing centres during the first 11 months were greater in 1945 than in any other year in history. Increases were shown in each of the five economic areas over the preceding year, and the totals for each area were consequently at a new high position. The total for the Maritime Provinces was \$1,416 million compared with \$733 million, the maximum of the last major economic cycle culminating in 1929. During the same period cheques cashed in the Province of Quebec rose from \$15.1 billion to \$17.6 billion. The total of \$17.1 billion cashed in Ontario in 1929 advanced to \$28.7 billion in the period under review. Cheques cashed in the Prairie Provinces were \$10.6 billion compared with \$7.2 billion in the year of reference. The advance in British Columbia was substantial, the total rising from \$2.7 billion to \$4.0 billion.

#### Relation of Cheques Cashed to Other Factors

The index of bank debits on the base of 1935-39 rose from 220.4 in November last year to 283.5 in the month under review. Cost of living and wholesale prices showed moderate advances during the last 12 months. The index of common stocks which had been 86.0 in November last year rose to about 106.7. On the other hand, the indexes of the physical volume of business and employment in manufacturing were at considerably lower levels in the latest month for which statistics are available.

#### Money Supply and Payments

During the 12-month period ended October last, the money supply rose from \$6,038 million to \$6,726 million. The money supply is regarded as consisting of bank deposits and of bank notes and subsidiary coin in the hands of the public. The advance in the 12 months was 11.4 per cent or \$688 million. The increase in financial transactions as denoted by cheques cashed and cash payments was 15.4 per cent greater during October than in the same month of 1944. The increase was from \$7,068 million to \$8,156 million. It was estimated that cash payments were \$1,508 million in October, while the total cheque payments amounted to \$6,648 million.





TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, NOVEMBER, 1945 WITH COMPARATIVE FIGURES FOR OCTOBER, 1945 AND NOVEMBER, 1944.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, NOVEMBER, 1945

Economic Area and Clearing House Centre	November, 1945	October, 1945	November, 1944
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax .....	111,697,943	62,462,496	86,523,865
Moncton .....	29,954,497	23,970,937	24,936,488
Saint John .....	58,472,734	34,014,112	44,718,414
Total - Maritime Provinces ..	200,125,174	120,447,545	156,178,767
<u>Quebec -</u>			
Montreal .....	2,299,724,869	1,349,183,712	1,712,508,135
Quebec .....	157,214,378	129,140,186	182,487,653
Sherbrooke .....	21,082,039	15,603,187	15,794,793
Total - Quebec .....	2,478,021,286	1,493,927,085	1,910,790,581
<u>Ontario -</u>			
Brantford .....	31,452,596	19,296,659	25,079,111
Chatham .....	19,255,461	12,690,923	16,229,400
Fort William .....	19,118,747	15,125,441	18,786,970
Hamilton .....	158,963,056	110,009,945	141,958,603
Kingston .....	21,772,366	16,387,662	16,916,441
Kitchener .....	46,430,792	24,740,012	32,008,879
London .....	118,538,009	62,469,357	66,822,366
Ottawa .....	1,042,380,620	796,689,928	783,984,361
Peterborough .....	17,662,125	16,265,233	14,333,531
St. Catharines .....	28,052,338	18,740,188	28,088,870
Sarnia .....	22,079,027	18,600,281	20,234,052
Sudbury .....	13,768,839	12,791,332	10,546,741
Toronto .....	2,417,271,957	1,384,922,995	1,696,549,306
Windsor .....	80,122,306	62,864,406	97,255,679
Total - Ontario .....	4,036,868,239	2,571,594,362	2,968,794,310
<u>Prairie Provinces -</u>			
Brandon .....	10,930,425	8,504,928	9,587,741
Calgary .....	180,999,901	147,444,666	158,920,634
Edmonton .....	112,929,742	125,096,114	104,856,249
Lethbridge .....	12,834,695	12,711,651	12,508,261
Medicine Hat .....	6,674,659	6,454,679	6,030,666
Moose Jaw .....	19,316,279	16,640,119	17,497,867
Prince Albert .....	8,894,503	7,783,015	7,884,903
Regina .....	147,733,771	116,788,125	136,302,432
Saskatoon .....	30,318,634	27,035,648	24,521,548
Winnipeg .....	769,350,640	686,274,550	759,014,141
Total - Prairie Provinces ...	1,299,983,249	1,154,733,495	1,237,124,442
<u>British Columbia -</u>			
New Westminster .....	20,461,773	19,335,774	17,749,370
Vancouver .....	471,651,067	335,385,871	330,059,635
Victoria .....	73,578,020	53,726,848	50,503,978
Total - British Columbia ...	565,690,860	408,448,493	398,312,983
GRAND TOTAL FOR CANADA .....	8,580,688,808	5,749,150,980	6,671,201,083





TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	November, 1945	October, 1945	November, 1945	October, 1945
	\$	\$	\$	\$
Maritime Provinces ....	187,015,385	112,630,260	13,109,789	7,817,285
Quebec .....	2,324,413,007	1,399,004,886	153,608,279	94,922,199
Ontario .....	3,801,139,324	2,434,698,621	235,728,915	136,895,741
Prairie Provinces ....	1,241,382,057	1,113,289,575	58,601,192	41,443,920
British Columbia .....	514,253,580	368,454,657	51,437,280	39,993,836
GRAND TOTAL FOR CANADA .	8,068,203,353	5,428,077,999	512,485,455	321,072,981
Cumulative Totals	First Eleven Months of 1945	First Eleven Months of 1944	Increase (+) Decrease (-)	Percentage of 1945 to 1944
Maritime Provinces ....	1,415,817,026	1,207,174,265	+ 208,642,761	117.3
Quebec .....	17,565,638,707	15,750,590,443	+ 1,815,048,264	111.5
Ontario .....	28,697,418,441	24,633,478,070	+ 4,063,940,371	116.5
Prairie Provinces ....	10,613,043,379	10,572,173,111	+ 40,870,268	100.4
British Columbia .....	4,008,143,981	3,450,529,559	+ 557,614,422	116.2
GRAND TOTAL FOR CANADA .	62,300,061,534	55,613,945,448	+ 6,686,116,086	112.0

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1 9 4 4		1 9 4 5			
	October	November	July	August	September	October
Bank Debits, 1935-39=100 .....	164.3	220.4	194.6	184.7	197.3	191.5
Physical Volume of Business ...	228.0	227.9	213.7	212.7	205.3	194.5
Common Stocks, 1935-39=100 ...	86.2	86.0	100.5	99.6	102.0	104.2
Cost of Living, 1935-39=100 ...	118.6	118.9	120.3	120.5	119.9	119.7
Employment in manufacturing, 1926=100 .....	216.6	219.1	202.7	199.5	193.0	182.4
Wholesale Prices, 1926=100 ...	102.4	102.4	104.0	103.4	102.7	102.9

TABLE 4. - EQUATION OF EXCHANGE - Millions of Dollars

	1 9 4 4		1 9 4 5			
	October	November	July	August	September	October
<b>Circulating Media</b>						
Bank Notes in Circulation -						
Bank of Canada .....	1,012.5	1,007.8	1,078.8	1,097.9	1,112.4	1,136.6
Chartered Banks .....	35.0	34.2	28.2	27.7	27.2	26.7
Notes in hands of public .	913.5	902.6	966.8	997.7	1,009.2	1,007.4
Subsidiary coin in hands of public .....	58.4	59.0	61.0	61.8	62.4	62.2
Total Circulating Media in hands of public (M) .....	971.9	961.6	1,027.8	1,059.5	1,071.6	1,069.5
<b>Deposits</b>						
Deposits with Chartered Banks -						
Dominion Government .....	203.3	969.6	473.4	255.0	133.2	155.9
Provincial Government ...	120.1	94.5	120.0	114.6	108.6	128.9
Demand .....	2,144.5	1,813.3	1,934.7	2,026.3	2,092.3	2,297.0
Notice .....	2,488.9	2,343.1	2,740.6	2,833.2	2,934.8	2,991.6
Total .....	4,956.7	5,220.6	5,268.8	5,229.1	5,268.9	5,573.4
Deposits with Bank of Canada -						
Dominion Government ....	76.9	10.8	57.5	32.6	39.6	51.0
Other .....	32.4	20.4	37.6	39.7	22.4	32.4
Total .....	109.3	31.2	95.1	72.4	62.1	83.4
Total Deposits (M <sub>1</sub> ) .....	5,066.1	5,251.7	5,363.9	5,301.5	5,331.0	5,656.8
Money Supply (M + M <sub>1</sub> ) ....	6,038.0	6,213.3	6,391.7	6,361.0	6,402.6	6,726.4
<b>Cash and Cheque Payments</b>						
Bank Debits .....	4,931.9	6,671.2	5,419.2	4,726.6	5,157.3	5,749.2
Bank Debits, less than 5 large centres .....	1,109.2	1,389.1	1,112.7	988.8	1,037.2	1,196.7
Estimated total cheque payment (1) (M <sub>1</sub> V <sub>1</sub> ) ....	5,731.8	7,692.0	6,284.6	5,489.9	5,959.3	6,648.1
Velocity of deposits (V <sub>1</sub> ) ..	1.18	1.49	1.14	1.03	1.12	1.21
Cash Payments (2) (M <sub>2</sub> ) ..	1,336.4	1,669.3	1,364.9	1,271.4	1,393.1	1,508.1
Cash and Cheque Payments (M <sub>2</sub> + M <sub>1</sub> V <sub>1</sub> ) .....	7,068.3	9,361.2	7,649.5	6,761.4	7,352.3	8,156.2

(1) Including allowances of 12½ p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

(2) V. Assumed to be 116.5 p.c. of V<sub>1</sub>.





TABLE 5. - CHEQUES CASHED IN CLEARING CENTRES IN THE FIRST ELEVEN MONTHS, 1924-45.

DOLLARS

Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924 ...	536,950,387	7,225,557,666	10,155,207,297	4,850,669,408	1,566,428,229
1925 ...	515,633,543	7,635,119,904	9,946,218,746	5,232,131,090	1,676,312,716
1926 ...	554,988,570	9,005,759,883	10,863,106,530	5,326,132,406	1,764,892,786
1927 ...	564,296,823	11,082,747,833	12,929,551,586	5,396,570,507	1,846,258,447
1928 ...	676,387,427	13,653,868,589	15,732,150,194	7,278,696,062	2,269,674,858
1929 ...	732,749,648	15,118,314,871	17,073,784,243	7,243,610,780	2,697,873,542
1930 ...	646,719,442	12,132,375,845	13,768,172,582	5,784,906,176	2,146,903,886
1931 ...	595,108,861	9,775,953,446	12,182,808,695	4,743,527,185	1,650,947,506
1932 ...	479,731,826	7,160,097,186	10,355,080,619	4,387,199,159	1,377,574,371
1933 ...	438,608,534	7,773,586,889	11,912,155,020	5,994,585,779	1,369,607,762
1934 ...	487,001,933	8,557,010,031	13,474,791,996	5,818,804,780	1,488,897,295
1935 ...	522,739,492	8,164,140,684	12,576,071,978	5,839,574,715	1,511,235,821
1936 ...	573,748,930	9,879,672,830	14,137,747,234	6,053,183,251	1,879,662,612
1937 ...	662,857,109	10,525,767,190	14,501,478,482	4,473,892,212	1,920,651,377
1938 ...	581,311,410	9,077,038,837	12,449,454,666	4,154,501,080	1,755,932,368
1939 ...	611,799,841	8,943,561,350	12,342,352,272	4,828,139,211	1,834,632,576
1940 ...	754,001,286	9,022,465,901	13,921,816,083	5,584,232,240	1,946,611,392
1941 ...	850,745,543	9,981,238,572	16,533,311,318	5,972,178,102	2,218,937,379
1942 ...	984,942,077	11,598,193,126	20,093,993,511	6,067,989,487	2,586,522,526
1943 ...	1,136,785,007	14,000,621,372	22,521,283,408	8,271,879,436	3,015,717,592
1944 ...	1,207,174,265	15,750,590,443	24,633,478,070	10,572,173,111	3,450,529,559
1945 ...	1,415,817,026	17,565,638,707	28,697,418,441	10,613,043,379	4,008,143,981





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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, DECEMBER AND THE YEAR 1945.

Cheques cashed in the clearing centres of Canada rose to a new high position during the year recently ended. The total was \$68.4 billion compared with \$60.7 billion in 1944. Each of the five economic areas recorded increases not only over the preceding year but over any other year during the period of observation from 1924 to the present. A new maximum had been reached in 1944 and advances were recorded last year in each of the five economic areas. The increase in the Prairie Provinces was of moderate proportions while pronounced gains were shown in the other regions. The increase of 12.7 p.c. in the Dominion total reflected investment and speculative activities and slightly higher levels in prices.

The gain in the Maritime Provinces was 17 p.c., the total in 1945 having been \$1,554 million. Bank debits showed an increase of \$2,087 million in the three centres of Quebec. The total in the Province was \$19,309 million in 1945 compared with \$17,222 million in the preceding year. The greatest absolute increase was recorded in Ontario where the advance was \$4,640 million or 17.2 p.c. The total in the fourteen centres of the Provinces during the year just ended was \$31,543 million.

An increase of more than \$74 million was recorded in the Prairie Provinces, the total in 1945 having been \$11,562 million. The percentage increase in British Columbia was greater than in any other economic area. The total for the Province was \$4,416 million, an increase of 18.2 p.c.

The advance from 1929 the culmination of the last economic cycle was of pronounced proportions in each of the five economic areas. The Dominion total in 1929 was \$46,671 million, the increase to 1945 having been more than 48 p.c. The advance in the Maritime Provinces was from \$798 million to \$1,554 million. The Quebec total was \$19,309 million in 1945 compared with \$16,484 million at the peak of the last economic cycle. The increase in Ontario was from \$18,543 million to \$31,543 million. Cheques cashed in the Prairie Provinces in 1929 amounted to \$7,923 million, the advance having been to \$11,562 million in the year under review. The total in British Columbia was \$4,416 million in 1945 against \$2,923 million in the year of reference.

Cheques cashed in December were \$6,085 million, a gain of 20.2 p.c. over the preceding year. The gain in the Maritime Provinces was 14.3 p.c., the total last December having been \$138 million. Bank debits in the three clearing centres of Quebec were \$1,744 million in December against \$1,472 million in the same month of 1944, the increase having been 18.5 p.c. The aggregate for the fourteen clearing centres in Ontario for 1944 was \$2,269 million. The advance to last December was 25.4 p.c., the total having been \$2,846 million. Seven of the ten centres in the Prairie Provinces showed an increase in December over the same month of 1944. The total for the area was \$949 million against \$916 million. A marked increase was shown in British Columbia where the total in December was \$408 million against \$285 million, a gain of no less than 43.2 p.c.

Owing to the high level of November, 1945, due to heavy payments on the 9th Victory Loan, a considerable decline was shown in the last month of the year from the total of November.

An index of bank debits on the base of 1935 - 1939 rose from 171.5 in December, 1944, to 206.1 in the month under review. The indexes of the physical volume of business and of the employment of manufacturing, recorded considerable decline during the twelve months ended November. On the other hand, the index of prices of common stocks rose sharply from 86.6 in December, 1944, to 111.8 in December last. A minor advance was shown in wholesale prices during the twelve-month period. The money supply in November, the last month in which statistics are available, was \$7,261 million compared with \$6,213 million in the same month of the preceding year, the increase having been nearly 17 p.c. Deposits subject to cheque rose from \$5,252 million to nearly \$6,200 million. Advances were also shown in bank notes and subsidiary coin in the hands of the public.

Cash and cheque payments were estimated at \$12,179 million against \$9,361 million, the last quarter of 1945 having been characterized by heavy investment and speculative activities.





TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, DECEMBER, 1945 WITH COMPARATIVE FIGURES FOR NOVEMBER, 1945 AND DECEMBER, 1944.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, DECEMBER, 1945

Economic Area and Clearing House Centre	December, 1945	November, 1945	December, 1944
	\$	\$	\$
<b>Maritime Provinces -</b>			
Halifax .....	76,167,041	111,697,943	62,146,544
Moncton .....	23,634,912	29,954,497	22,118,297
Saint John .....	37,971,779	58,472,734	36,221,858
Total - Maritime Provinces ..	137,773,732	200,125,174	120,486,699
<b>Quebec -</b>			
Montreal .....	1,582,324,480	2,299,724,869	1,314,345,375
Quebec .....	144,775,381	157,214,378	144,125,455
Sherbrooke .....	16,594,415	21,082,039	13,226,087
Total - Quebec .....	1,743,694,276	2,478,021,286	1,471,696,917
<b>Ontario -</b>			
Brantford .....	23,436,138	31,452,596	19,848,211
Chatham .....	18,183,861	19,255,461	14,434,473
Fort William .....	13,565,660	19,118,747	13,930,689
Hamilton .....	109,790,957	158,963,056	124,750,495
Kingston .....	16,948,845	21,772,366	14,114,977
Kitchener .....	30,064,628	46,430,792	22,955,897
London .....	79,656,187	118,538,009	65,143,371
Ottawa .....	334,910,207	1,042,380,620	511,535,287
Peterborough .....	15,271,111	17,662,125	12,843,034
St. Catharines .....	20,900,694	28,052,338	21,157,663
Sarnia .....	18,435,228	22,079,027	17,222,622
Sudbury .....	11,799,539	13,768,839	10,120,085
Toronto .....	2,084,592,327	2,417,271,957	1,336,643,450
Windsor .....	68,387,792	80,122,306	84,766,237
Total Ontario .....	2,845,943,174	4,036,868,239	2,269,466,491
<b>Prairie Provinces -</b>			
Brandon .....	7,117,585	10,930,425	7,467,856
Calgary .....	138,573,470	180,999,901	116,994,528
Edmonton .....	99,392,172	112,929,742	89,597,036
Lethbridge .....	10,966,591	12,834,695	9,641,961
Medicine Hat .....	5,833,342	6,674,659	5,125,618
Moose Jaw .....	16,419,032	19,316,279	14,907,969
Prince Albert .....	7,640,484	8,894,503	7,051,842
Regina .....	91,497,006	147,733,771	93,962,131
Saskatoon .....	26,011,463	30,318,634	24,800,398
Winnipeg .....	545,669,707	769,350,640	546,717,362
Total - Prairie Provinces ...	949,120,852	1,299,983,249	916,266,701
<b>British Columbia -</b>			
New Westminster .....	18,682,907	20,461,773	14,900,449
Vancouver .....	334,038,278	471,651,067	234,690,107
Victoria .....	55,498,408	73,578,020	35,501,595
Total - British Columbia ...	408,219,593	565,690,860	285,092,151
<b>GRAND TOTAL FOR CANADA .....</b>	<b>6,084,751,627</b>	<b>8,580,688,808</b>	<b>5,063,008,959</b>





TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	December, 1945	November, 1945	December, 1945	November, 1945
	\$	\$	\$	\$
Maritime Provinces .....	128,707,443	187,015,385	9,066,289	13,109,789
Quebec .....	1,634,587,456	2,324,413,007	109,106,820	153,608,279
Ontario .....	2,719,345,156	3,801,139,324	126,598,018	235,728,915
Prairie Provinces .....	915 834,451	1,241,382,057	33,286,401	58,601,192
British Columbia .....	372,749,794	514,253,580	35,469,799	51,437,280
GRAND TOTAL FOR CANADA	5,771,224,300	8,068,203,353	313,527,327	512,485,455
Cumulative Totals	Twelve Months of 1945	Twelve Months of 1944	Increase (+) Decrease (-)	Percentage of 1945 to 1944
Maritime Provinces .....	1,553,590,758	1,327,660,964 +	225,929,794	117.0
Quebec .....	19,309,332,983	17,222,287,360 +	2,087,045,623	112.1
Ontario .....	31,543,361,615	26,902,944,561 +	4,640,417,054	117.2
Prairie Provinces .....	11,562,164,231	11,488,439,812 +	73,724,419	100.6
British Columbia .....	4,416,363,574	3,735,621,710 +	680,741,864	118.2
GRAND TOTAL FOR CANADA	68,384,813,161	60,676,954,407 +	7,707,858,754	112.7

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonnally Adjusted Economic Indexes	1944			1945		
	November	December	August	September	October	November
Bank Debits, 1935-39=100 ....	220.4	171.5	184.7	197.3	191.5	283.5
Physical Volume of Business ..	227.9	233.0	212.7	205.3	194.5	189.9
Common Stocks, 1935-39=100 ..	86.0	86.6	99.6	102.0	104.2	107.2
Cost of Living, 1935-39=100 ..	118.9	118.5	120.5	119.9	119.7	119.9
Employment in manufacturing, 1926=100 .....	219.1	222.8	199.5	193.0	182.4	184.5
Wholesale Prices, 1926=100 ..	102.4	102.5	103.4	102.7	102.9	103.1

TABLE 4. - EQUATION OF EXCHANGE - Millions of Dollars

	1944		1945			
	November	December	August	September	October	November
<u>Circulating Media</u>						
Bank Notes in Circulation -						
Bank of Canada .....	1,007.8	1,036.0	1,097.9	1,112.4	1,136.6	1,138.4
Chartered Banks .....	34.2	33.6	27.7	27.2	26.7	26.1
Notes in hands of public ..	902.6	930.2	997.7	1,009.2	1,007.4	998.6
Subsidiary coin in hands of public .....	59.0	59.9	61.8	62.4	62.2	63.1
Total Circulating Media in hands of public (M) .....	961.6	990.1	1,059.5	1,071.6	1,069.5	1,061.6
<u>Deposits</u>						
Deposits with Chartered Banks						
Dominion Government .....	969.6	763.2	255.0	133.2	155.9	1,053.1
Provincial Government ...	94.5	88.4	114.6	108.6	128.9	97.6
Demand .....	1,813.3	1,862.3	2,026.3	2,092.3	2,297.0	2,046.4
Notice .....	2,343.1	2,423.0	2,833.2	2,934.8	2,991.6	2,816.2
Total .....	5,220.6	5,136.8	5,229.1	5,268.9	5,573.4	6,013.2
Deposits with Bank of Canada						
Dominion Government .....	10.8	12.9	32.6	39.6	51.0	159.1
Other .....	20.4	27.7	39.7	22.4	32.4	27.4
Total .....	31.2	40.6	72.4	62.1	83.4	186.5
Total Deposits (M <sub>1</sub> ) .....	5,251.7	5,177.4	5,301.5	5,331.0	5,656.8	6,199.7
Money Supply (M + M <sub>1</sub> ) .....	6,213.3	6,167.5	6,361.0	6,402.6	6,726.4	7,261.3
<u>Cash and Cheque Payments</u>						
Bank Debits .....	6,671.2	5,063.0	4,726.6	5,157.3	5,749.2	8,580.7
Bank Debits, less						
5 large centres .....	1,389.1	1,119.1	988.8	1,037.2	1,196.7	1,580.3
Estimated total cheque payments (1) (M <sub>1</sub> V <sub>1</sub> ) .....	7,692.0	5,767.6	5,489.9	5,959.3	6,648.1	10,076.9
Velocity of deposits (V <sub>1</sub> ) ..	1.49	1.11	1.03	1.18	1.21	1.70
Cash Payments (2) (M <sub>1</sub> V) ..	1,669.3	1,290.2	1,271.4	1,393.1	1,508.1	2,102.0
Cash and Cheque Payments (MV + M <sub>1</sub> V <sub>1</sub> ) .....	9,361.2	7,047.8	6,761.4	7,352.3	8,156.2	12,179.0

(1) Including allowances of 12½ p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

(2) V. Assumed to be 116.5 p.c. of V<sub>1</sub>.





TABLE 5. - CHEQUES CASHED IN CLEARING CENTRES IN THE TWELVE MONTHS, 1924-45

DOLLARS

Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924 ...	584,861,374	8,132,991,102	11,209,395,041	5,507,062,959	1,725,163,735
1925 ...	572,499,530	8,475,224,491	11,236,043,641	6,000,047,283	1,842,245,211
1926 ...	604,739,672	9,909,471,809	11,998,343,651	5,885,646,068	1,959,832,818
1927 ...	627,744,049	12,643,906,315	14,641,811,031	6,126,986,036	2,053,055,667
1928 ...	745,467,795	14,912,657,749	17,312,849,249	8,006,712,808	2,499,271,499
1929 ...	797,957,813	16,483,667,262	18,543,268,230	7,922,806,296	2,922,782,247
1930 ...	708,350,777	13,137,058,339	15,044,340,286	6,279,080,873	2,322,471,491
1931 ...	652,543,469	10,550,072,979	13,376,840,349	5,201,211,730	1,805,799,730
1932 ...	519,170,814	7,766,200,564	11,258,872,279	4,797,205,735	1,502,838,901
1933 ...	481,013,532	8,567,070,260	13,027,437,905	6,414,353,624	1,491,590,173
1934 ...	534,251,057	9,449,709,866	14,919,504,095	6,337,239,720	1,625,968,184
1935 ...	574,052,860	8,977,529,025	13,876,626,476	6,445,395,764	1,672,462,218
1936 ...	630,402,014	10,938,647,731	15,778,679,837	6,505,518,677	2,075,358,484
1937 ...	733,359,446	11,568,421,542	15,939,149,497	4,827,021,407	2,098,109,246
1938 ...	639,682,953	9,965,182,391	13,810,063,008	4,572,383,521	1,937,050,859
1939 ...	670,947,972	9,820,399,452	13,618,490,448	5,478,229,879	2,020,284,080
1940 ...	824,489,836	9,973,030,607	15,384,403,480	6,118,407,201	2,137,113,355
1941 ...	940,812,152	11,068,666,580	18,214,788,841	6,591,645,027	2,427,144,584
1942 ...	1,075,736,890	12,751,093,627	22,136,164,250	6,722,376,622	2,840,882,813
1943 ...	1,243,762,861	15,373,881,025	24,681,702,142	9,199,963,592	3,297,405,107
1944 ...	1,327,660,964	17,222,287,360	26,902,944,561	11,488,439,812	3,735,621,710
1945 ...	1,553,590,758	19,309,332,983	31,543,361,615	11,562,164,231	4,416,363,574





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### CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, JANUARY, 1946.

Active economic conditions were reflected in the amount of cheques cashed in clearing centres during the first month of the year. The total was \$5,991 million compared with \$5,070 million in January, 1945. The increase of 18.2 p.c. reflected expansion in business and speculative transactions at a somewhat higher price level.

Advances were shown in each of the five economic areas, the greatest percentage increase having been recorded in British Columbia. Twenty-eight of the thirty-three clearing centres showed advances in January over the same month of last year.

Each of the three clearing centres in the Maritime Provinces recorded an increase in the amount of cheques cashed. The total for the area was \$122.7 million against \$111.2 million, a gain of 10.4 p.c. While cheques cashed in the City of Quebec were less than in January, 1945, advances were shown in Montreal and Sherbrooke. The total for the province was \$1,655 million against \$1,553 million, a gain of 6.6 p.c.

Twelve of the fourteen centres in Ontario recorded increases over January, 1945. Ottawa and Windsor were the exceptions to the otherwise general advances among the centres of the province. The provincial total was \$2,854 million, showing an increase of 28.2 p.c. over the total of \$2,226 million, the standing for January, 1945.

Eight of the ten centres in the Prairie Provinces recorded advances in January over the same month of the preceding year. The aggregate for the economic area was \$899 million compared with \$872 million, a gain of 3 p.c. Three centres of British Columbia recorded important increases in January. The provincial total was \$460 million against \$307 million, a gain of no less than 49.6 p.c. The percentage gain in the western province was greater than in any other economic area.

Four of the five largest cities recorded gains over the first month of 1945. The increase in Montreal was 9.8 p.c., the standing in January having been \$1,513 million. Cheques cashed in Ottawa receded from \$492 million to \$454 million, a decline of 7.8 p.c. The increase in Toronto was nearly 47 p.c., the total in January having been \$1,960 million. Cheques cashed in Winnipeg rose from \$494 million to \$526 million, a gain of 6.4 p.c. The advance in Vancouver was outstanding, the total having been \$383 million against \$240 million in January, 1945. The advance was no less than 59.5 p.c.

After seasonal adjustment, the cheques cashed in Canada recorded an increase of 10.5 p.c. over December, 1945. Increases were shown in each of the five economic areas except the Maritime Provinces. The gain in Montreal was 5.1 p.c. while a recession of 3.9 p.c. was shown in Toronto. Winnipeg and Vancouver showed gains of 9.9 p.c. and 12.8 p.c., respectively, due allowance being made for seasonal tendencies.

The turnover of current accounts in January was 1.85. This compares with 2.16 in January, 1942. During the interval, cheques cashed against current deposits rose 83.6 p.c. while the deposits, consisting of Dominion, provincial and demand accounts, rose 114.3 p.c. The greater percentage increase in the sum of the three classes of deposits contrasted with the more moderate increase in debit accounts. Between January, 1942 and the first month of the present year, the turnover of notice deposits rose from .75 to 1.01. During the intervening period, debits rose 130.2 p.c., while notice deposits were 71.7 p.c. greater. The more rapid increase in debits against savings accounts explains the increase in turnover.

The index of bank debits on the base of 1935-1939 equals 100 was 227.8 in January compared with 192.7 in the same month of last year. The index of common stock prices rose sharply during the twelve-month period, the standing in January, 1945 having been 89.4. Productive operations have shown considerable decline in the last twelve months, the index of employment in manufacturing dropping from 222.8 in December, 1944 to 186.2 on the latest available date. The upward movement in wholesale prices and cost-of-living has been of a moderate character.

The money supply, consisting of deposits, notes and coins in the hands of the public, rose to \$7,179.5 million from \$6,167.5, an increase of 16.4 p.c. It is estimated that the cash and cheque payments rose from \$7,047.8 million to \$8,665.7 million, the increase having been nearly 23 p.c.





TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN  
CANADA, JANUARY, 1946 WITH COMPARATIVE FIGURES FOR DECEMBER, 1945  
AND JANUARY, 1945.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Province and Clearing House Centres	January, 1946	December, 1945	January, 1945
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax .....	66,092,475	76,167,041	59,608,053
Moncton .....	20,507,251	23,634,912	18,449,480
Saint John .....	36,141,665	37,971,779	33,138,431
Total - Maritime Provinces .....	122,741,391	137,773,732	111,195,964
<u>Quebec -</u>			
Montreal .....	1,513,253,735	1,582,324,480	1,378,424,115
Quebec .....	128,061,796	144,775,381	162,759,586
Sherbrooke .....	13,781,965	16,594,415	11,851,361
Total - Quebec .....	1,655,097,496	1,743,694,276	1,553,035,062
<u>Ontario -</u>			
Brantford .....	20,506,351	23,436,138	18,167,463
Chatham .....	16,676,387	18,183,861	13,976,272
Fort William .....	13,147,749	13,565,660	12,979,247
Hamilton .....	135,295,836	109,790,957	109,692,407
Kingston .....	17,920,763	16,948,845	12,977,812
Kitchener .....	33,281,002	30,064,628	23,433,533
London .....	75,261,785	79,656,187	66,832,132
Ottawa .....	454,028,904	334,910,207	492,240,469
Peterborough .....	13,834,791	15,271,111	12,102,127
St. Catharines .....	18,423,435	20,900,694	18,310,004
Sarnia .....	19,777,480	18,435,228	18,191,663
Sudbury .....	10,922,899	11,799,539	9,617,138
Toronto .....	1,960,220,986	2,084,592,327	1,334,178,898
Windsor .....	64,876,505	68,387,792	83,344,367
Total - Ontario .....	2,854,174,873	2,845,943,174	2,226,043,532
<u>Prairie Provinces -</u>			
Brandon .....	8,056,832	7,117,585	6,866,548
Calgary .....	130,438,522	138,573,470	137,577,819
Edmonton .....	94,326,691	99,392,172	86,290,222
Lethbridge .....	10,444,194	10,966,591	8,497,196
Medicine Hat .....	5,276,431	5,833,342	4,943,248
Moose Jaw .....	14,978,962	16,419,032	12,117,602
Prince Albert .....	7,519,847	7,640,484	6,772,079
Regina .....	76,800,248	91,497,006	93,216,137
Saskatoon .....	25,277,588	26,011,463	21,962,942
Winnipeg .....	525,824,003	545,669,707	494,188,695
Total - Prairie Provinces .....	898,943,318	949,120,852	872,432,488
<u>British Columbia -</u>			
New Westminster .....	18,481,995	18,682,907	15,717,661
Vancouver .....	383,497,414	334,038,278	240,466,745
Victoria .....	57,719,196	55,498,408	51,103,312
Total - British Columbia .....	459,698,605	408,219,593	307,287,718
GRAND TOTAL FOR CANADA .....	5,990,655,683	6,084,751,627	5,069,994,764





TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	January, 1946	December, 1945	January, 1946	December, 1945
	\$	\$	\$	\$
Maritime Provinces .....	116,425,716	128,707,443	6,315,675	9,066,289
Quebec .....	1,572,836,036	1,634,587,456	82,261,460	109,106,820
Ontario .....	2,729,033,040	2,719,345,156	125,141,833	126,598,018
Prairie Provinces .....	861,832,068	915,834,451	37,111,250	33,286,401
British Columbia .....	421,744,140	372,749,794	37,954,465	35,469,799
GRAND TOTAL FOR CANADA .	5,701,871,000	5,771,224,300	288,784,683	313,527,327

Cumulative Totals	January, 1946	January, 1945	Increase (+) Decrease (-)	Percentage of 1946 to 1945.
Maritime Provinces .....	122,741,391	111,195,964	+ 11,545,427	110.4
Quebec .....	1,655,097,496	1,553,035,062	+ 102,062,434	106.6
Ontario .....	2,854,174,873	2,226,043,532	+ 628,131,341	128.2
Prairie Provinces .....	898,943,318	872,432,488	+ 26,510,830	103.0
British Columbia .....	459,698,605	307,287,718	+ 152,410,887	149.6
GRAND TOTAL FOR CANADA .	5,990,655,683	5,069,994,764	+ 920,660,919	118.2

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1 9 4 5					
	January	August	September	October	November	December
Bank Debits, 1935-39=100 .....	192.7	184.7	197.3	191.5	283.5	206.1
Physical Volume of Business ...	228.8	212.7	205.3	194.5	189.9	193.0
Common Stocks, 1935-39=100 ....	89.4	99.6	102.0	104.2	107.2	112.5
Cost of Living, 1935-39=100 ...	118.6	120.5	119.9	119.7	119.9	120.1
Employment in manufacturing 1926=100 .....	227.7	199.5	193.0	182.4	184.5	186.2
Wholesale Prices, 1926=100 ....	102.8	103.4	102.7	102.9	103.1	103.5

TABLE 4. - EQUATION OF EXCHANGE - Millions of Dollars

	1 9 4 5					
	January	August	September	October	November	December
<u>Circulating Media</u>						
<u>Bank Notes in Circulation -</u>						
Bank of Canada .....	1,020.6	1,097.9	1,112.4	1,136.6	1,138.4	1,129.1
Chartered Banks .....	32.0	27.7	27.2	26.7	26.1	25.7
Notes in hands of public ..	908.7	997.7	1,009.2	1,007.4	998.6	992.0
Subsidiary coin in hands of public .....	58.1	61.8	62.4	62.2	63.1	63.0
Total Circulating Media in hands of public (M) .....	966.8	1,059.5	1,071.6	1,069.5	1,061.6	1,055.0
<u>Deposits</u>						
<u>Deposits with Chartered Banks -</u>						
Dominion Government .....	609.2	255.0	133.2	155.9	1,053.1	922.1
Provincial Government .....	100.0	114.6	108.6	128.9	97.6	91.1
Demand .....	1,816.1	2,026.3	2,092.3	2,297.0	2,046.4	2,062.9
Notice .....	2,524.0	2,833.2	2,934.8	2,991.6	2,816.2	2,865.3
Total .....	5,049.3	5,229.1	5,268.9	5,573.4	6,013.2	5,941.4
<u>Deposits with Bank of Canada</u>						
Dominion Government .....	23.2	32.6	39.6	51.0	159.1	153.3
Other .....	36.0	39.7	22.4	32.4	27.4	29.8
Total .....	59.2	72.4	62.1	83.4	186.5	183.1
Total Deposits (M <sub>1</sub> ) .....	5,108.4	5,301.5	5,331.0	5,656.8	6,199.7	6,124.5
Money Supply (M + M <sub>1</sub> ) .....	6,075.2	6,361.0	6,402.6	6,726.4	7,261.3	7,179.5
<u>Cash and Cheque Payments</u>						
Bank Debits .....	5,070.0	4,726.6	5,157.3	5,749.2	8,580.7	6,084.8
Bank Debits, less						
5 large centres .....	1,130.5	988.8	1,037.2	1,196.7	1,580.3	1,203.2
Estimated total cheque payments (1) (M <sub>1</sub> V <sub>1</sub> ) .....	5,807.5	5,489.9	5,959.3	6,648.1	10,076.9	7,227.8
Velocity of deposits (V <sub>1</sub> ) ..	1.13	1.03	1.12	1.21	1.70	1.17
Cash Payments (2) (MV) ....	1,272.3	1,271.4	1,393.1	1,508.1	2,102.0	1,437.9
Cash and Cheque Payments (MV + M <sub>1</sub> V <sub>1</sub> ) .....	7,084.8	6,761.4	7,352.3	8,156.2	12,179.0	8,665.7

(1) Including allowances of  $12\frac{1}{2}$  p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

(2) V. Assumed to be 116.5 p.c. of V<sub>1</sub>.





TABLE 5. - CHEQUES CASHED IN CLEARING CENTRES IN JANUARY, 1924-1946

DOLLARS

Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924 .....	51,937,473	616,921,585	907,187,997	403,022,418	147,844,003
1925 .....	43,432,010	714,407,906	879,500,792	442,997,623	149,697,946
1926 .....	51,563,878	752,444,279	924,989,899	475,463,231	163,749,148
1927 .....	47,297,852	854,175,011	1,120,590,208	432,795,066	163,972,493
1928 .....	53,045,851	1,172,611,553	1,432,408,949	533,571,698	207,474,985
1929 .....	66,662,682	1,527,635,620	1,658,997,991	591,636,241	250,397,211
1930 .....	60,529,288	1,055,694,749	1,339,956,817	539,594,918	215,645,994
1931 .....	54,372,855	904,152,578	1,161,546,653	385,480,639	162,771,977
1932 .....	48,422,245	665,978,971	862,856,953	359,043,678	134,732,579
1933 .....	38,247,898	606,986,021	852,503,545	353,782,673	117,355,494
1934 .....	42,968,431	764,092,079	1,272,344,354	381,651,889	135,958,672
1935 .....	43,508,894	781,272,249	1,289,470,648	435,390,743	132,407,684
1936 .....	50,359,203	829,035,928	1,312,379,677	634,966,171	165,327,260
1937 .....	66,399,069	1,032,198,719	1,575,933,776	375,028,926	177,794,110
1938 .....	52,578,009	770,354,403	1,139,747,178	325,154,614	156,765,832
1939 .....	50,857,079	799,466,634	1,161,528,829	322,491,502	177,537,680
1940 .....	63,561,032	808,906,219	1,135,585,590	493,748,304	172,533,810
1941 .....	72,797,463	780,324,219	1,462,604,924	448,855,061	176,522,530
1942 .....	77,155,092	939,781,839	1,517,460,133	499,853,274	196,538,506
1943 .....	83,842,334	1,157,119,944	1,875,067,158	545,708,273	237,890,649
1944 .....	96,849,852	1,346,766,301	1,946,649,671	811,815,271	310,392,826
1945 .....	111,195,964	1,553,035,062	2,226,043,532	872,432,488	307,287,718
1946 .....	122,741,391	1,655,097,496	2,854,174,873	898,943,318	459,698,605











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